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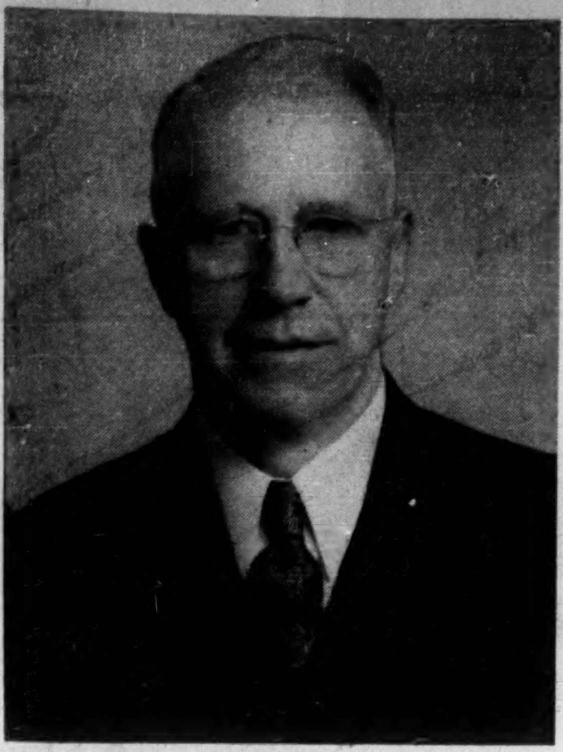
Heads Dairy Council



First Maritimer to head the dairy industries' national trade association, National Dairy Council of Canada, is John J. Creighton, president of Tatamagouche Creamery Ltd. of Tatamagouche, N.S. The association represents manufacturers, processors and distributors of 90% of the sales of milk and milk products in Canada.

THE NATION'S BUSINESS

Much Can Be Done For Fairer Taxes

What is Finance Minister Abbott going to pull out of his budget bag on Tuesday night? Budget forecasting is always hazardous, but on the eve of his 1952 budget speech a little simple arithmetic makes it look as if nothing much is the best or worst news we can expect.

In other words the mathematics of the situation are that the average taxpayer won't find things materially changed. Much of the story has already been told in the main estimates calling for an expenditure of $4,446 millions. On the basis of last year's experience this might mean that Mr. Abbott would be budgeting for total expenditures of something like $4,450 millions or hardly $50 millions below indicated revenues under existing tax rates.

Short of miracles or a 1952 election this seems to rule out the possibility of any major surprises in the form of tax relief.

It does raise the possibility that this may be a readjustment budget—redistributing the tax burden.

This presents a wide field for speculation which can only be answered after Mr. Abbott rises in the House of Commons.

There has been no lack of representation this time from taxpayer groups. Representations included the unusual spectacle of the House of Commons voting unanimously for a few days before the budget for a resolution calling on the government to "give consideration" to allowing taxpayers full deduction for medical expenses up to the present ceiling instead of the present allowance for expenses over 4% of income. But the Government in accepting the resolution has been careful to point out that it is committed only to give the idea consideration.

Perhaps the most important representations have been those from business groups pointing to the very high level of accumulated taxes paid by corporations on taxable income over $10,000. Mr. Abbott has himself expressed concern about this. It is safe to say that the budget makers have been directing a good deal of attention to this problem. But with little margin to work on, it looks as if any relief here would have to be at the expense of some other tax field.

An alternative could be to give a substantial reduction in corporation tax and then skim off the top layer of income with an excess profits tax, a type of levy about which the present Finance Minister and his advisers—and The Financial Post—has never been enthusiastic.

Other requests made:

Reduction in the special excise tax on automobiles, stoves, refrigerators and other consumer durables.

There have been representations of the tobacco industry.

Finally there have been the usual demands from labor groups and others for relief in personal income tax, particularly through increase in statutory exemption. We don't expect much to happen on this front.

If there are any downward adjustments it seems they will be in other fields.

It is likely to be another hard-to-love budget but, given things as they are, it seems doubtful if we can expect anything else.

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Irresponsible and Shortsighted

Washington should vote no new money for foreign aid this year, says the U. S. Chamber of Commerce, and future appropriations should be held to less than half the present budget calls for. The Chamber charges that an "international blackmail system" is developing around the foreign aid program and that foreign aid is being concealed by a "red tape curtain" which makes it difficult for private citizens to evaluate foreign policy.

There maybe some grounds for honest criticism of President Truman's foreign aid program. In a plan so vast, it would be a miracle if there have not been some waste and confusion.

But coming at this particular time, the drastic and crippling slashes in foreign aid demanded by the Chamber, look very much like politics and a very disturbing kind of politics too.

In a public statement the Chamber suggests bluntly that the United States is not only spending far too much on defense abroad but also far too much on defense at home. While highly critical of the percentage figures used by the U. S. Government, it does not hesitate to use some most questionable percentage figures of its own.

It claims that the U. S. is spending a far greater proportion of its gross national production for defense (20%), than is Britain (12.8%), or France (11%), or Western Germany (10.5%).

It is difficult if not impossible to make a fair or accurate distinction for various countries between what is defense expenditure and what is non-defense. But even if we accept the proportions laid down by the Chamber this claim ignores entirely the stark fact that Britain, France and Germany are still faced with colossal damages suffered in the last war. It ignores the fact that the United States came through the war with its economy strengthened and not impoverished. To suggest, as the U.S. Chamber of Commerce suggests, that the average citizen of Britain, France or Germany is actually better off than the average American is simply and cruelly absurd.

This blast is something we might expect to hear from an out-and-out isolationist candidate for the presidency. Coming from a body like the U. S. Chamber of Commerce, it will profoundly shock responsible opinion both in the United States and elsewhere.

The C of C officers responsible for this pronouncement may have been asleep to events of the past 35 years. Fortunately we don't think they represent intelligent business opinion.

Wrong Trade Horse Backed by Ottawa?

Canada Taking Hard Look At Basic Trade Policy As Multilateralism and Exchange Convertibility Hopes Begin To Languish

By WARREN BALDWIN

OTTAWA (Staff) — There seems to be a growing policy here to tell manufacturers in secondary industries, who have lost sterling markets for their exports, to get out on their own and find new markets.

This stems partly from a good commonsense philosophy that selling is the prime responsibility of the individual firms, and secondly that with the present ring of tightening import restrictions in the sterling area and Europe the individual exporter can often do better for himself than governments can do on his behalf.

It stems also from a rationalization that is gradually relegating exports of secondary products and now even agricultural products to a place of secondary importance, at least for the time being, in Canadian trade.

Ministers talking about trade tend to pass over the declining fields and to paint the glowing picture of Canada's expanding exports of newsprint, lead, zinc, iron ore, ferro alloys and crude petroleum products—the primary products.

Since announcement of the new import restrictions in the sterling area there has been no lack of effort on the part of the Department of Trade and Commerce to salvage as much as can be salvaged of the lost markets.

Representations have been made both to Australia and New Zealand asking for recognition of firm orders for shipments of manufactured goods, particularly when these are being made to specification. The response is encouraging and some concessions may be forthcoming. The United Kingdom has already set a pattern by extending date of delivery rather than cancelling lumber contracts.

Failure of GATT

But on the more important job of finding alternative markets for secondary production and agricultural stuff the Government is running into difficulties. Exports to commonwealth countries given a foothold through the system of Imperial preferences, can't be sold elsewhere in spite of the concessions and hopes under the General Agreements on Trade and Tariffs.

Has Canada been backing the wrong horse?

The Geneva agreement, inspired by Washington and in a sense almost forced on the U. K. as a quid pro quo for financial assistance, was greeted enthusiastically by the Canadian Government and the Canadian Parliament.

Canada readily turned its back on Imperial preferences which even at that stage had been rendered unrealistic and quite unworkable in face of import restrictions and turned its face to the bright vision and broad horizon of freer world trade.

Ironically enough GATT whose ultimate success depended primarily on a free exchange of currency had its birth in the shadow of the first collapse of efforts at sterling convertibility and on the eve of the first major sterling-dollar crisis.

Growing Criticism

What does the vision look like today?

General convertibility of sterling, in spite of the realistic approach of the last British budget is still no more than a long term prospect and with it any advent of non-discriminatory trade.

GATT which was never meant to be the permanent trade organization, but has had to substitute as a result of Congressional failure to ratify the international trade organization charter, is a target for growing criticism, both by Americans and the people of the sterling area.

The Americans claim that continuing currency difficulties have meant that the dollar areas are being tied to commitments which others can ignore. The sterling countries claim that the agreements are hampering rather than assisting recovery. Canada stands in the middle and still gives full allegiance.

A U. S. Congress is still discussing a bill to simplify its customs procedure which stems from the agreement and which is as important to Canadian export

(Continued on page 3, col. 4)

PRICES

Cattle prices have reacted upward to recent indication that something might be done to establish floor prices under live cattle. Prices moved up ½ to 1c a lb. on live cattle at early week as packers had to bid for sharply decreasing offerings.

Vegetable oil prices slumped further this week and are now resting at lowest levels in over a year, with no indication that the weakness is over. Although margarine and shortening prices were holding at early week, there is a strong likelihood that these prices will be knocked down a further cent a lb. reflecting lower raw material costs.

Scrap paper (newsprint and mixed papers) has dropped 20% reflecting an easing demand for chipboard used in manufacture of set-up boxes. Price levels are still holding for most types of paper containers, although the heavy orders position of several months ago no longer holds.

Wool prices have dipped to lowest level since fall of 1949 with declines during last month of 15%-20%. There is still no appearance of stability in the market.

Public Transportation fares will rise in Greater Vancouver, New Westminster and Victoria on April 6. Fares in Vancouver will be 13c cash or four tickets for 50c instead of a straight 10c. Slack-hour tickets are four for 45c.

Canned orange juice market has firmed sharply during past month. Prices on Florida product have advanced some 22%. No appreciable change has been noted, however, either in grapefruit or blended juices. Lower-than-usual stocks and heavy inroads into available fresh fruit by the frozen concentrates have combined to drive fresh fruit prices up.

Nfld. Planning To Sell Three Of Its Firms

By RUPERT JACKSON

ST. JOHN'S — A wide swinging program of development of Newfoundland's mineral and water power potentialities has been planned for this summer, Sir William Stephenson, chairman of the Newfoundland & Labrador Corporation (NLC) told The Financial Post this week.

In effect, NLC will gradually take over all the present government committments in Newfoundland's economic development program, as well as going ahead with new developments on its own.

"We are going to take the Newfoundland Government out of business," Sir William said.

The first move to take the Government out of business, Sir William explained, would be an offer by NLC to buy the government-built and owned cement, gypsum and birch plants, just now getting into production. Value of these plants is around $10 millions.

Will Borrow Funds

To buy them, NLC will have to borrow the money. Its present capitalization is only $1 million. No difficulty is expected in this connection, however.

The corporation will also gradually take over the government's committments in new industrial plants which have been brought from Europe through the aid of dollar loans for working and construction capital through the government's economic development program.

The corporation this summer also intends to run extensive surveys of its 21,900-square-mile concessions in Newfoundland and Labrador with emphasis on mineral exploration.

On May 1 next, three survey teams will go into the corporation's two rich Labrador concessions. The first two teams will operate in the corporation's 10,000-square-mile concession in the Lake Melville area. One survey will be an aeromagnetic and ground crew exploration of a reported "mountain of titanium" in the Mealy Mountains, and the other a similar survey just north of Goose Bay airport on the Hamilton River.

The third Labrador survey will be in the corporation's western concession near the Quebec border, just below the southern end of Iron Ore Co. of Canada's holdings. Main object of this survey is to explore reported iron deposits there.

Timber Development

Some attention will also be given to the development of Labrador's timber resources. Some 30 million cords of prime black spruce are available in the Lake Melville area. To find out what needs of the paper industry could best be filled by these stands, the Newfoundland & Labrador Corp. has written 197 Canadian and American paper companies. So far about 80%

(Continued on page 3, col. 3)

Will Budget End Retailing Chaos?

Radio and Appliance Dealers Staging Revolt On Fancy Trade-ins As Part Of The Down Payment — Study Franchise Plan?

By RONALD WILLIAMS

If you're toying with the idea of taking up that appliance dealer's offer of $150 on an old broom or a cracked cup and saucer as a trade-in on a refrigerator or a television set, it might be wise to do it now.

By budget day next week it may be too late to take advantage of, or be hooked by, the current merchandising chaos in the retail radio and appliance business.

Hooked, because some of the deals are fictitious. In some cases the fancy trade-ins are merely gimmicks to get around credit restrictions; the customer still pays the full list price.

But hooked or not, Mr. Abbott is expected to put an end to, or at least reduce the merchandising shenanigans now going on everywhere in the country and caused, it is claimed, by high taxes, credit restrictions and abolition of resale price maintenance.

At least, that's the confident hope of some 1,000 members of the Canadian Association of Radio and Appliance dealers holding their ninth annual convention in Toronto this week.

They fervently claim the April 8 budget will include:

1. Reduction in the down payment from the existing 33-1/3% to 15%.
2. A ban on trade-ins as part of the down payment.

This, they feel sure, will put a stop to the price-slashing carnival. The lower down payment, dealers are sure, will bring a lot of buyers back into the market. That should ease off the desperate scramble for sales.

Making the down payment all cash will eliminate the phony trade-in deal, now reaching fantastic proportions.

Coupled with a lower down payment, dealers expect this will restore some semblance of stability.

Ironically, dealers have only themselves to blame for that part of the mess caused by trade-ins. They lobbied Ottawa until the down-payment restrictions were relaxed to include trade-ins.

But no one foresaw what the continued effect of this and the new RPM ban would have, nor how some dealers would try to beat the game.

The result, according to President Joe Cheshire of Hamilton: "The worst mess the retail side of the industry has ever seen."

Employment, he said, was down 60% in 1951. Business failures were 25% higher. Sales and profits began disappearing at an alarming rate. To meet bank notes, scores of the 6,000 dealers across the country had to let inventories go for what they could get.

"If something isn't done," warned Cheshire in a special report, "the whole trade will be bankrupt."

He was confident that a measure of relief will be contained in the budget. But he holds out no hope that business practices will return to their previous standards until manufacturers again have real control over the prices of their products.

"The present chaotic conditions are due directly to the government's resale price policies. (We) made representations to Mr. Garson, (he) was adamant. As a result appliance dealers all over Canada have suffered as they have never suffered before."

Dealers knew, Cheshire said, that the new RPM policy would play havoc with sales prices. Some manufacturers went all out to dump their over-stocked inventories on the market.

Said Fred Cavars of St. Catharines, the association's first president: "In prohibiting resale price maintenance, the government has thrown the customer to the wolves. With this price cutting, the buyer may get a cheaper article but he gets no guarantee of service—not even a reasonable assurance that the cut-price shop where he made his purchase will be in business a year from now."

Beyond lobbying for repeal of the new RPM law and for easing of taxes and restrictions, the association hasn't any clearcut plan for completely bringing order out of the chaos.

The closest to a plan:

1. A campaign to bring every last dealer into the organization coupled with an educational program.
2. Cut down the number of appliance outlets. Have manufacturers allot franchises and territories much as auto dealerships are controlled.

The result, it was felt, would be a system which would give manufacturers some reasonable control over the retailing of his goods.

Inside News

Your Life Insurance

How your life insurance premium dollars go to work in developing and expanding the national economy is one of the topics featured in The Post's report on Life Insurance. The industry's progress, problems told in charts, reports and statistics on individual companies. Timely now, useful for reference (pages 19-27).

Management Planning

How a major Canadian company operating in many diverse fields solves the management problem inherent in multiple business operations is told in the story of Canadian General Electric's management reshuffle (p. 7).

Timid Investors?

How true is Premier Manning's assertion that eastern Canadian investors are being too timid about putting their money into western resources development? Prominent investment men give their views The Question (p. 10).

London Calling

It's back to 18-hour days for weary British M.P.s as the Labor Party puts up a stubborn fight against the Churchill Government's first budget. London Calling (p. 13).

Dividends Down

Total of dividends to be declared by Canadian companies for April shows a decline of some $3 millions as compared for April, 1951—the first such decline in many months. The Post gives reasons, lists companies, dividends payable (p. 29).

MacNab Takes Cash

MacNab sells some oil and gas stock but awaits a suitable opportunity before reinvesting the proceeds. Managed Investment (p. 5).

Alta. Oil Future Grows As U. S. Supply Falling

A move by Union Oil Co. of California — the big west coast oil producer and refiner — could go a long way in clearing the decks for substantial movement of Canadian oil into the Pacific northwest market area once the Trans Mountain pipeline is completed in 1954. It could also help bring lower crude and petroleum product prices to the B.C. market.

Union has asked the U. S. Office of Price Stabilization's permission to hike California crude price on an average of 60c a bbl. In filing the application, Union president Reese H. Taylor declared "unless additional discoveries are forthcoming in the area, production of crude oil will be insufficient to meet normal civilian demand, much less possible military requirements."

Union Oil's admission of California's diminishing ability to supply this West Coast market (the fastest growing demand area on the North American continent) could be the final confirmation of a sizeable change in market pattern.

Since the major part of the whole U. S. and Canadian west coast market is currently being supplied from California fields and refineries, this could portend a sharply shrinking market area for this crude and a correspondingly expanding market for Alberta crude.

Completion of Trans Mountain pipeline will just permit competitive delivery of Alberta oil to B. C. market at today's prices. (average grade California crude lays down at Vancouver around $3.25 a bbl.). But any sizeable hike in California prices would tend to widen the competitive market area for Canadian crude, particularly in Washington and Oregon states. Potential west coast market for Canadian crude is placed at around 300,000 bbls. a day by 1955.

Union Oil's plea for higher crude prices should have considerable influence on the thinking and planning of both Washington tariff makers and potential west coast refinery builders. It's estimated that to serve even one third of the indicated West Coast market would require expenditures of up to $100 millions on new refinery facilities.

It's known that several of the big oil companies already serving the Washington and Oregon market, chiefly with refined products transported from California, are seriously considering refinery construction in these states. Final decision is believed just awaiting some clarification on Washington's stand on tariffs on crude oil imports into the U. S.

Capital Spending Forecast Of $5 Billions Seen Low

OTTAWA (Staff) — Canada's $5 billion capital expenditure program forecast for 1952 represents an increase of 9% above actual expenditures last year, but this expansion is limited to less than half the classes of enterprise listed.

This estimate may prove to be on the conservative side in view of plans which it is known have been held back by fears of supply shortages and by government discouragement of nonessential products.

But with the supply situation now generally adequate to meet demands of the present program any loosening of current restrictions on materials might increase the total substantially.

This forecast by the Dept. of Trade & Commerce shows that public investment is expected to show an increase of 21% or $251 millions during the year, while private investment, up $171 millions is 5% higher—a figure which can be written off for increased costs.

Added to the $5 billions of new investment is $1.9 billion to be spent on repair and maintenance making a grand total of $6.9 billions.

Here are a few of the key factors expected to enter into the 1952 picture:

Volume of new construction will be up by about 2%.

There will be a continued and accentuated shift from building construction to engineering projects reflecting expansion in utilities.

The labor force in the construction field should be adequate but projects developing resources in remote areas will necessitate shifts in population.

The Alberta program will be 26% up with the largest single increase in utilities.

Expansion in Manitoba and Quebec will be proportionately less than in other provinces.

Capital investment in Toronto will be moderately higher than last year: in Montreal it will be less.

In the manufacturing field, the greatest single increase as well as the largest investment program will be in iron and steel products. The chemical industry will run second in terms of increase and the pulp and paper industry in third place.

There are few surprises in the detailed list of intentions. In the utilities field, with the single exception of electric railways, all capital programs will be larger. In trade and finance, all programs will be smaller with the exception of the automotive trade.

The following is a breakdown of the manufacturing industries program showing a comparison with last year's actual expenditures:

INCREASES	$ Millions 1951	$ Millions 1952
Rubber Products	6.7	11.7
Textile Products	38.8	43.5
Paper Products	121.6	14.9
Iron and Steel Products	105.4	164.6
Transportation Equipment	50.1	57.2
Non-ferrous Metals Products	39	51.3
Electrical Apparatus and Supplies	28.2	33.1
Non-Metallic Mineral Products	22.9	32.6
Products of Chemical and Coal	48.2	78.7
Chemical Products	53.2	99.7

DECLINES	$ Millions 1951	$ Millions 1952
Food and Beverages	76.6	62
Tobacco and Products	2.3	1.7
Leather Products	2.4	1.5
Clothing	11.5	6.6
Wood Products	32.5	25.4
Printing, Publishing, etc.	23.8	12.5
Miscellaneous	6.7	4.7

Public Works Bill Up 12%; Ont., Que. Get Lion's Share

OTTAWA (Staff) — New construction of public buildings in the coming year under the Department of Public Works will cost the taxpayer $34.8 millions —or 12% more than last year.

While the increase is less, proportionately, than the expansion normally expected in an election year, the public works program is one of the mildly surprising features of government expenditure in a year when effort is being focused on defense.

The program is confined to Ontario, Quebec and Nova Scotia with a small portion for Manitoba.

Largest of the new projects is a new building for the Department of Veterans Affairs ($2.5 millions) in Ottawa with another $2.5 millions going into the new Printing Bureau in Works Minister Fournier's own constituency of Hull, Que.

For Quebec as a whole, the total to be spent on new buildings is $9.7 millions or about $3 millions more than last year. Montreal gets a $3.5 million slice which includes funds for the new Montreal terminal post office.

Total for Ontario, (excluding Ottawa) is $6.4 millions (up some $4 millions on last year) of which $2.5 millions goes to Toronto.

Nova Scotia gets $1.2 million most of which will be spent in Halifax.

Harbor and river works, with a total of $28.4 millions, is slightly below last year and few new projects are included.

When operation and maintenance estimates are added to the total of new building, the total to be spent on public buildings this year is $65.7 millions or 16% up on last year.

As an adjunct to the increased spending program the Department has shown a proportionately larger increase in administration costs than most of the other non-defense departments.

Salaries, wages and allowances are estimated at 11% above estimates for last year. This compares with average salary increases in Government service estimated at between 8% and 9%.

Truckers Get Reprieve On RR Oil Rate Plan

Canadian truckers won a temporary victory this week when a railway "agreed charge" plan for the transportation of oil products in Western Canada, due to go into effect April 1, was held over pending a review of the case by the Federal Board of Transport Commissioners.

(An agreed charge is an arrangement whereby the railways provide a special low rate for a company's goods, providing that in the area affected the company will agree to ship 75% of all its traffic by rail. It is authorized under the Transport Act 1938.)

The latest proposal affects the products of Imperial Oil Ltd. and North Star Oil Ltd. It was announced March 1 by the Canadian Freight Association, on behalf of Canadian National Railways, Canadian Pacific Railway and Northern Alberta and Winnipeg River Railways. If approved it will affect all shipments of both oil companies moving between the Head of the Lakes and the Pacific coast.

Imperial Oil claims the plan would enable it to make considerable savings in transportation costs. Such savings, says the company, would probably be passed on to consumers. The railways' view is that the agreed charge system is a lawful way of enabling them to meet truck competition.

Truckers' Objection

However, objection to the plan has come from the organized trucking industry and also from two competitive oil companies in Saskatchewan.

The truckers, represented by the Canadian Automotive Transportation Association, say that at least 1,000 trucks will be forced from the highways in British Columbia, Alberta, Saskatchewan and Manitoba if the agreed charge is approved. What's more, they say, many rural areas not served by rail will be deprived of truck service.

The truckers claim the railways' needs could be met by a competitive rate which does not restrict a shipper to use of one form of transportation only.

The objecting oil companies—Northern Petroleum Corp., and Prince Albert Petroleums Ltd.—claim that the agreed charge would give Imperial and North Star an unfair trading advantage over their smaller competitors.

Both objectors quote the view of the 1950 Royal Commission on Transportation that the object of

(Continued on page 3, col. 4)

Negotiate Steel Plant For Alta.

A $3 million steel mill will be built in Alberta, the province's Department of Economic Affairs has announced. Negotiations were not quite completed, however, and the Government could not name the company or location.

Mill is to have capacity of 200 tons of steel and iron daily. First products would be reinforcing rod and structural steel; later products, pipe and nails. The department has been in touch with companies in both the U. S. and U. K. Source of raw materials was not stated.

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Life Insurance Advertisers Association are holding a North Central Round Table meeting at the Park Plaza Hotel, St. Louis, Mo., April 17 and 18.

* * *

Harold F. Stanfield Ltd., Montreal, appointed for product advertising of Calvert Distillers Ltd., with plans under way.

* * *

Walsh Advertising Co., Toronto, is directing an expansion of Snyder's Ltd. campaign to six magazines. Scheduled are two four-colored bleed art show winning ads.

* * *

McKim Advertising Ltd., Toronto, appointed advertising and public relations counsel for Wisconsin Alumni Research Foundation, Chicago, planning educational program to introduce rodenticide warfare to Canada.

* * *

Erwin, Wasey of Canada Ltd., Toronto, appointed by Holland Cheese Exporters Association, New York. Plans for Canadian consumer campaign now nearing completion.

* * *

In a speech to the Toronto chapter of the American Marketing Association, Steuart Henderson Britt, vice-president and director of research of Needham, Louis & Brorby Inc., Chicago, stated effectiveness of advertising is based on consumer credibility. To measure this by pre-testing a campaign is the only way to ensure effectiveness, he said. Market research measuring techniques used are: opinion ratings; concurrent methods, tests based on memory; measures based on enquiries and sales.

* * *

E. W. Reynolds Ltd., Toronto, launching two separate national campaigns during spring for T. Sisman Shoe Co., Aurora, Ont. Seamper play shoe ads to run in national English and French magazines, week-end and daily papers, radio and point of sale dealer tie-ins. Thoro-bilt work boot ads to run in English and French farm journals.

* * *

Ronson Art Metal Works (Canada) Ltd., Toronto, have launched spring campaign in leading national magazines featuring desirability of Ronson lighters and new compressed fuel lighter. CBC Dominion Network and Quebec Network shows are being used also.

* * *

Muter, Culner, Frankfurter & Gould Ltd., Toronto, appointed advertising counsel by Noma Electric Co. of Canada Ltd. Plans to be announced soon.

* * *

Walsh Advertising Co., Windsor, directing Berry Brothers (paints) campaign in trade journals through to end of October. Aimed at hardware trade, ads will be half and full pages in black and white.

* * *

E. W. Reynolds Ltd., Toronto, boosting sales of T. S. Simms & Co. Rainbow Brooms with five-minute radio shows over 15 stations until May 23. Aimed at woman listener the show consists of household hints and songs.

Fellows of Ontario Ins. Inst. Organize Society at Toronto

At a meeting in Toronto recently, the Society of Fellows of the Insurance Institute of Ontario was formed, 23 of the 37 graduates holding the degree of F.I.I.O. being present, from Hamilton, Stratford, Peterborough, Galt, Ottawa and Toronto.

Purposes of the society include:

Encouragement of fraternity among the members.

Raising the general insurance business standards.

Assisting the Insurance Institute of Ontario, wherever possible.

Encouraging young insurance men to improve their knowledge of the business, by taking the four-year specialized insurance course and examinations, sponsored by the Insurance Institute of Ontario through the extension department of the University of Toronto.

Executive officers elected were:

ARTHUR E. M. INWOOD (Marsh, McLennan, Irish & Maulson Ltd.), Toronto, president.

R. C. DOERING (Beal & Goodrow, Agency), Hamilton, 1st vice-pres.

ROLLY HARPER (Western Assurance), Toronto, 2nd vice-pres.

E. F. ADAMSON (Adamson's Ltd. Insurance Adjuster), Toronto, 3rd vice-pres.

BERT SCULTHORPE (manager, Toronto branch North America group), sec.-treas.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Biggar & Crawford Ltd. (Toronto) —Thomas Calder, manager Oshawa branch office.

Canadian Industries Ltd. (Montreal) — R. B. Winsor, chief engineer.

Henry Morgan & Co. Ltd. (Montreal) — C. Alex Duff, director.

Campbell Soup Co. (Camden, N.J.) — H. L. Bemis, vice-president; W. H. Stanton, general manager, director.

Canadian Bottlers of Carbonated Beverages — Ralph F. Streb (Saint John, N.B.), president.

Canadian National Railways (Montreal) — T. L. Elliott, division freight agent, Montreal; E. H. Cameron, district freight agent Toronto; A. O. Swanson, district freight agent London, Ont.

Canadian Pacific Railway (Montreal) — K. H. Ott, general agent Halifax.

Canadian Pulp & Paper Association — J. B. Matthews, Toronto, chairman woodlands section.

Chrysler Corp. of Canada Ltd. (Windsor) — A. J. Shaw, vice-president in charge of sales.

Consolidated Glass Industries Ltd. (Toronto) — David S. Rattray, vice-president, general manager; E. D. Hill, secretary-treasurer.

Dominion Bank (Toronto) — Arthur Macfadyen, director.

Dominion Textile Co. (Montreal) — J. J. Glassman (New York), merchandising manager converted fabrics.

Dow Chemical of Canada Ltd. (Toronto) — Duncan G. Grant, manager merchandising division; Owen F. Elliott, sales engineer industrial chemicals, Toronto & southwestern Ontario.

E. H. Pooler & Co. (Toronto) — Edwin R. Pooler, Lloyd G. Thompson, general partners.

Federal Wire & Cable Co. Ltd. (Guelph) — Frank D. Cobbett, Montreal district sales manager.

Gazette Printing Co. Ltd. (Montreal) — Allan B. Wilgar, director.

Geo. McMurrich Sons Ltd. (Toronto) — John D. Harrison, director.

Gordon & Belyea Ltd. (Vancouver) — Victor V. Spencer, Frederick S. McKeen, Frank J. Doyle, directors.

Government of Canada—Department of Defense Production — C. A. R. Snell, co-ordinator general purchasing branch.

Industrial & Development Council of Canadian Meat Packers (Toronto) —Earle Manning, managing director.

Interprovincial Utilities Ltd. (Ottawa) — Allan T. Lewis, president.

Lake Shore Mines Ltd. (Kirkland Lake) — J. C. Adamson, president; A. L. Blomfield, Albert Wende, A. Max Hilton, Walter W. Foskett, directors.

Montreal Locomotive Works Ltd. (Montreal) — Herbert J. Purcell, material procurement manager.

James Morrison Brass Mfg. Co. (Toronto) — Richard J. Keyes, sales representative, Quebec, eastern Ontario.

National Life Assurance Co. of Canada Ltd. (Toronto) — A. H. Moffat, director of agencies; J. K. Williams, secretary.

Northern Life Assurance Co. of Canada (London, Ont.) — H. L. Sharpe, general manager; H. E. Lumsden, assistant general manager.

Page-Hersey Tubes Ltd. (Toronto) — W. E. Bannerman, director.

Paul Revere Life Insurance Co. (Canada) (Hamilton) — Carl J. Allendorf, Edmonton branch manager.

Powell River Co. Ltd. (Vancouver) — Harold A. Renwick, vice-president and managing director newly acquired sawmill units at New Westminster and Haney.

Rapid Grip & Batten Ltd. (Toronto) — D. R. Keedwell, comptroller.

Rexall Drug Co. of Canada (Toronto) — E. L. Kadlec, vice-president, general sales manager; P. G. Manchee, vice-president in charge production.

Shawinigan Water & Power Co. (Montreal) — W. F. Mainguy, executive-vice-president; A. C. Abbott, vice-president distribution; Jules Bouchard, manager commercial distribution; Raymond Dupuis, director.

Springfield Group of Insurance Companies (Springfield, Mass.) — Llewellyn L. Lewis, (Toronto), resident vice-president.

Swift Canadian Co. (Toronto) — E. O. Leaver, district manager Ontario and Quebec.

Tip Top Tailors Ltd. (Toronto) — Ben Dunkelman, general manager.

Retirements

Canadian Pacific Railway (Montreal)—Alex C. MacDonald, general agent Halifax.

Industrial & Development Council of Canadian Meat Packers — Sam E. Todd, managing director.

United Distillers in Spotlight

Brother Pulls B. C. Man Under U. S. Spotlight

The three Vancouverites named in connection with a U. S. tax hearing and described as having done nicely on some liquor selling transactions aren't saying anything. "There's nothing to discuss now," was one reply.

But their Montreal tax consultants have suggested the press say nothing about the Washington affair.

Isaac Joseph "Hicky" Klein, A. L. (Big Al) McLennan and George W. Norgan have been close business associates for quite a while.

For many years Norgan, McLennan, Isaac Klein and his brother Hyman Harvey Klein, the latter described as being of Baltimore and Los Angeles, have been important in the corporate history of United Distillers of Canada Ltd.

U.D.L. is a holding company for a group of subsidiaries including United Distillers Ltd. (distillery at Vancouver, grape spirits at Grimsby) Princeton Brewing Co., John Dunbar & Co. of London, England, Duncan Harwood & Co., and John Adams & Co. Ltd. In 1949 U.D.L. bought and later renovated Harrison Hot Springs Hotel.

A look at U.D.L.'s profit picture is interesting.

Profit Before Income Taxes

12 m. to Sept. 30, 1944	$ 611,189
12 m. to Sept. 30, 1945	5,381,739
15 m. to Dec. 31, 1946	13,552,073
12 m. to Dec. 31, 1947	2,626,962
12 m. to Dec. 30, 1948	1,691,113
12 m. to Dec. 30, 1949	81,937
12 m. to Dec. 30, 1950	490,443

U.D.L. reports carried no comment from officers or directors as to reasons for these enormous swings in the profit figures at a time when for firms generally in this line of business the trend was one of general increase.

Queries put directly to firm officials brought no reply.

The Washington enquiry which brought U.D.L. into the spotlight had nothing whatsoever to do with U.D.L.'s tax or other affairs either in Canada or the U. S.

The Tax Probe

The Washington business was briefly this:

H. H. Klein (he of Baltimore and Los Angeles) was being asked by a House investigating committee about a $7 million tax assessment made on him in 1948.

H. H. Klein in his testimony said that he and his partners had netted in 1944-46 $20 millions on a $4,000 capital investment in tax exempt foreign corporations through which they imported whisky into the U. S. He defined the other shareholders as his brother (I. J. Klein), McLennan and Norgan.

At Washington H. H. Klein said that in 1947 he sold his fourth interest in the foreign companies for a $5 million profit.

In the 1946 U.D.L. report, the auditors reveal that Messrs. I. J. Klein, McLennan and Norgan were offering their shares in three foreign companies for purchase by U.D.L. Price was $3,300 and the assumption by U.D.L. of all obligations and liabilities to the exoneration of the vendors.

The auditors said they understood that these three companies controlled all the benefits accruing to the three vendors, as a result of a sales contract between one of U.D.L.'s wholly owned subsidiaries and H. H. Klein. The sales contract had been assigned to the foreign companies.

U.D.L. accepted the offer. The net assets of the three foreign companies were subsequently shown at $3.8 million cash, $8.4 million Dominion bonds, 236,597 U.D.L. shares at a cost of $1.9 millions plus some mining shares. After $5.8 millions for taxes and expenses, U.D.L.'s consolidated earned surplus at Dec. 31, 1948, was increased by $8.3 millions to $16 millions.

U.D.L. stock price moved from a 1944 low of $2.50 to a 1946 high of $36.50. The 1951 stock range was $24½-$28.

Cash Deals

Another facet of the recent Washington story as revealed by a New York tax accountant described as having acted for H. H. Klein is this:

He said Klein gave him $1.5 millions in negotiable securities which represented a loan from one of Klein's corporations to another. The tax man said he was told to convert the securities into cash — $50 and $100 bills. This a banker told him would be reported to the federal reserve system if done in New York and so H. H. Klein told him to do it in Canada. He testified that, before he got this money transaction completed, he had used U.D.L.'s former Toronto manager as messenger on part of the operations, and that he had turned over $300,000 in cash to I. J. Klein in Toronto and later another $100,000 cash to the same man in Vancouver.

No explanation of what all this was about was given the Washington committee.

I. J. Klein is described as a man who stays in the background, makes no social, sporting or entertaining splash.

McLennan, though hardly an ardent socialite, is president of the B. C. Turf & Country Club.

Norgan has a fine residence in Western Vancouver. It was originally built for A. J. T. Taylor, one of the men originally responsible for attracting the Guiness money to Vancouver. The house was later bought by Garfield Weston. Norgan also owns the Portland (Oregon Beavers) baseball team and is a sponsor of golf tournaments, a game at which he is a topnotcher.

An item in the 1950 annual report not publicly explained to shareholders says: "a claim for damages of unstated amount has been made against a wholly owned subsidiary company following upon the cancellation of a sales agency agreement with that company's former distributors" in the U. S.

Crux of the Washington enquiry which brought H. H. Klein into the spotlight and through him his friends of U.D.L. was sworn testimony that Klein got preferential treatment at the Internal Revenue Bureau in the handling of a $7 million tax case of 1948 against him.

Klein denied knowing two U. S. men alleged to have interceded on his behalf.

He had been unable to persuade his former Vancouver business associates to make available to him or the U. S. Revenue Bureau books of their companies which he sold out in 1947.

U. D. L. also attracted public attention when it was revealed that its subsidiary, Duncan Harwood & Co., was able to sell whisky at $8.05 per case to the foreign companies who in turn resold it to U. S. distributors at $19.05 per case.

Export, Defense Fill Sales Gap

How defense work and export sales can bolster the profit position despite the appliance sales slump has been illustrated by Thor-Canadian Co.

A manufacturer of washing machines and ironers, the company has been so successful in finding export and defense orders that its profit and loss account is about balanced, states President Fred M. McGovern. "Now we are sole makers of the ejector seat for the F-86E Sabrejet fighter and T33A jet trainer aircraft, under a subcontract from Canadair Ltd." The company is also building a prototype of a radar subassembly.

"Because consumer demand for appliances fell so quickly here following last year's budget, we turned more and more to our export markets. Today we are the largest exporters of washers in Canada, shipping to 57 countries," Mr. McGovern said.

The company has sold its present factory, in Toronto, and is moving into a $1 million plant to be completed this summer in suburban Etobicoke. This plant will about double working area.

SENIOR EXECUTIVE SEEKS WIDER FIELD

University graduate, married, age 37. Outstanding administrative ability. PARTICULARLY NOTED FOR UNUSUAL DRIVE AND QUALITIES OF LEADERSHIP. Broad experience in government administration, specializing in industrial development and public relations. Background ideally suited to take charge of reorganization and/or decentralization plans contemplated by progressive industrial firm, but would fit into almost any business. Complete qualifications provided on receipt of confidential letter addressed to—

BOX 87, THE FINANCIAL POST, TORONTO

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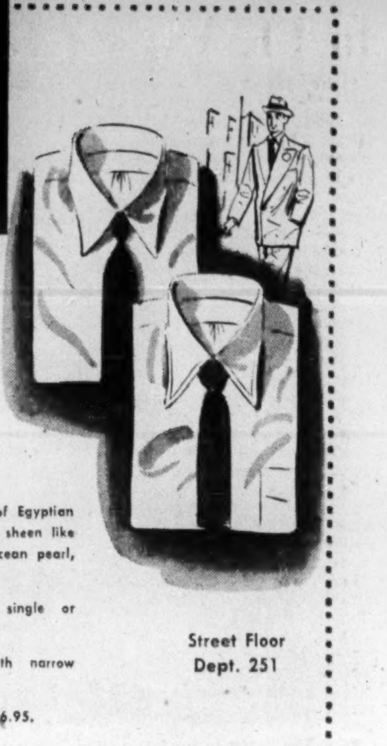

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Handsome white shirts of Egyptian 2-ply cotton that has a sheen like silk . . . buttons are ocean pearl, front is French-style.

Regular fused collar, single or double cuffs.

Casual soft collar with narrow stitching. Single cuffs.

Sizes 14 to 17½. Each 6.95.

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BOX 77, THE FINANCIAL POST, TORONTO

ENGINEERING EXECUTIVE AVAILABLE

Professional engineer, age 35, with 12 years diversified experience pertaining to plant construction, plant engineering, production, purchasing, employee relations. Would be ideal plant superintendent or plant manager for small industry.

BOX 72, THE FINANCIAL POST, TORONTO

SENIOR ACCOUNTANT

25 years business experience including banking, credit and collections, cost accounting, public accounting and auditing, available immediately for responsible position. Highest references.

BOX 66, THE FINANCIAL POST, TORONTO.

High Class FUR and READY to WEAR business in Southern Ontario

Volume quarter million, possibilities unlimited. Good profit record. Will sell business and modern new front building. Cold fur storage plant and building air cooled. City's best business block. Gentile owner wants to retire, no family to take over. Worth quarter million but will sell for One hundred thousand. Chartered accountants records available to only interested parties. Reply

BOX 81, THE FINANCIAL POST, TORONTO.

EXECUTIVE ENGINEER
AVAILABLE

Professional Engineer, wide experience in building, heavy construction and mechanical handling plant seeks position preferably with financial participation in contracting or sales business. Best references from past employers as to organizational ability and personality. At present employed.

BOX 78, THE FINANCIAL POST, TORONTO

WAREHOUSE FOR RENT AT HALIFAX

Good sound three-story warehouse, approx. 5000 sq. ft. with private railway siding, large yard and built-in office. Location within 50 yds. of CNR freight sheds. Immediate occupancy.

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OIL LEASE for SALE

Southeast of Redwater N.E. 35-T53-R19-W4

12½% royalty reserved by owner. Paid up for app. 9 years, renewable after that at $1.00 per acre per year, $10,000.00.

12650 FORT ROAD, EDMONTON, ALTA.

How Pattern Is Changing In UK Export To Canada

Significant shifts in the pattern of British exports to Canada in 1951, when compared with 1950, are revealed in a study just released by the Dollar Sterling Trade Advisory Council in Toronto.

The highlights:

—Substantial gains in durable goods, especially primary steel, machine tools and other capital equipment.

—Substantial losses in automotive goods.

—Some gains in traditional lines, such as foods, beverages, leather, china, chemicals.

—Despite current suggestions of a flood of British textiles onto the Canadian market, losses in volume in some key items, little change in others.

In aggregate dollar value, British exports to Canada in 1951 were up a bare 4% on 1950: $421 millions as against $404 millions. When price changes upward are taken into consideration, this would indicate an over-all decline in volume.

Thus, while a breakdown of these figures shows fibres, textiles and textile products to be the principal commodity grouping to show an over-all dollar gain—(at $139.1 millions, up nearly $27 millions or 23%)—an examination by items shows some significant declines in volume.

Cotton fabrics, for example, were down in volume by some 29% (1,515 tons as against 1,960 tons) for dollar values virtually unchanged at $7.2 millions and $7.6 millions respectively.

Wool fabrics in the grey, were down nearly 80% (135 tons as against 242 tons).

Knitted clothing was down 13% (465 tons versus 537 tons) although dollar value was up 16% ($5.3 millions vs. $4.6 millions).

Figures for Groups

To a general extent, these examples of upward movement in dollar earnings as compared with a decline in volume, apply in other commodity groupings. Totals for the nine groupings are as follows:

	1950 ($ millions)	1951 ($ millions)	% chge.
Agricultural & vegetable prods. (except chemicals, fibres & wood)	28.0	21.3	—31
Animals & animal products (except chemicals & fibres)	9.7	12.8	+32
Fibres, textiles & textile products	112.9	139.1	+23
Wood, wood products & paper	3.7	4.3	+16
Iron & its products	148.8	126.6	—17
Nonferrous metals & products	38.3	42.6	+11
Nonmetallic minerals & products (except chemicals)	30.2	32.9	+9
Chemicals & allied products	14.0	16.2	+16
Misc. goods	18.5	25.2	+36
Total	404.2	421.0	+4

On the positive side, the highlight emerging from an examination of what happened within these groupings is the large gain made in durable goods.

Steel in primary forms was up materially in both value and tonnage (128% up in sheet, strip 178% in structurals, for example), while gains of 75% to over 100% were made in such items as pipe and tubular goods, diesel engines, machine tools, electrical equipment, small tools and precision tools.

Priority for Canada

"These figures," notes the Dollar-Sterling Trade Advisory Council, "give evidence that U. K. has lived up to assurances that Canadian needs would be given the highest priority consistent with defense requirements . . . reflect the vigorous efforts of the capital goods industries to develop markets in Canada through showing at the Canadian International Trade Fair and otherwise."

On the negative side was the substantial drop in automotive products: a decrease of almost $55 millions — or 172% — from $86.3 millions in 1950 to $31.7 millions in 1951.

Here's a breakdown of what the various trade groupings show in respect of the more important or traditional items:

Agricultural & Vegetable Products: While this group showed a drop of almost $7 millions, the loss is concentrated in a group of items that do not appear to be normal exports of U. K. to Canada; coffee, clover seed, cocoa butter and other vegetable oils of tropical origin.

The only other loss was in chocolate and confectionery, probably reflecting lower Canadian consumption following the heavy excise tax imposed toward the end of 1950. The withdrawal of exemption from anti-dumping duty may also have had some effect.

Other prepared foods showed considerable improvement, with very high percentage increase in meat items.

Alcoholic beverages were up about 17% in terms of proof gallonage, although dollar figures showed little change.

Rubber products, including footwear, showed a general increase.

Animal Products — Furs and leather goods accounted mainly for the gain, together with food items. Footwear was up in quantity (11%) as well as value (23%).

Textile Products — As mentioned above, the gain in this group was mainly through higher prices.

Synthetic yarns and fibre was a significant gain in both quantity (up 45%) and value (up 41%).

The various clothing items showed relatively small changes, with higher prices probably accounting for a small aggregate increase.

Wood, Wood Products and Paper — A relatively minor field of opportunity for development of British trade in Canada, this trade is mainly in specialty products in comparatively small quantities. Books, the largest single item, have shown a fair increase, as have several specialty papers in which U. K. suppliers have long held a share of the market.

Iron and Products — Primary steel mill products showed a substantial over-all gain, due mainly to increases in sheet, strip, and structurals. In other important items, such as plate, skelp and roping wire, shipments have been held close to the 1950 level despite shortages and the arms program. The single outstanding decrease is in rails, which reflects a large contract secured in 1950 and not repeated in 1951.

Secondary products showed a mixed picture reflecting the varying effects of changes in demand, availability, domestic competition and the success or otherwise of sales promotional efforts. The areas of greatest gain, reflecting successful sales promotion along with preferred treatment of Canadian orders are: pipe and tubular goods, diesel engines, machine tools and small tools, aircraft engines and parts (believed to be chiefly parts), textile machinery, sanitary fixtures, metal furniture.

Items which appear to reflect the general declines in the market for consumer durables are sewing machines and vacuum cleaners. Other important items to show a decline were cutlery, printing machinery and motorcycles.

Non-Ferrous Metals and Products — Excluding a major item, platinum and rare metals recovered from Canadian nickel sent to U. K. for refining by International Nickel, this group showed an increase of about 50% in value, due chiefly to excellent progress in electrical equipment (dynamos, generators up 170%; transformers up 50%).

Non-metallic minerals and products — A small gain here was due mainly to a good gain in china. Cement shows a higher value for the same volume and gains were made in asbestos products and tile. Anthracite shipments are down, due wholly to failure of supply. In glass, a small decline in volume is offset by an increase in price.

Chemicals and Allied Products —A small gain here was due mainly to growth in sales of titanium oxide and soda ash.

Miscellaneous Goods — While the chief gain here reflected the arms program, some gains were recorded in traditional fields of consumer items such as toys, sporting goods, brushes, professional instruments. The decline in jewelry and fancy cases reflects a trend away from British products that may be difficult to check.

THOMAS R. FYFE

manager of Black Bros. Ltd. Vancouver, has been elected president, Canadian Automotive Wholesalers' and Manufacturers' Association.

Nfld. Planning To Sell Three Of Its Firms

(Continued from page 1)

have replied, and some action is expected shortly.

In Newfoundland itself, Sir William outlined an extensive exploration program. To be looked over: asbestos in the northern half of the concession, a zinc-lead-copper deposit in Notre Dame Bay, lead in the southern part of the concession, and fluorspar, molybdenite and chrome in Central Newfoundland.

All this exploration work will not necessarily be done by NLC itself, Sir William explained. Outside mining companies have already shown interest in Newfoundland minerals and these companies will do the bulk of the research work.

The Newfoundland & Labrador Corp. was set up last year as a crown company. It is a combination of provincial government and private interests of Canada and the United States.

Trucks Win Oil Case Delay

(Continued from page 1)

agreed charges is "to permit the railways to meet competition, not to destroy or eliminate it."

No Legal Status

It isn't certain yet whether or not the truckers' full case will be heard by the Board of Transport Commissioners. The reason: the Transport Act does not name the trucking industry as a "carrier" and therefore truckers have no legal status before the Board. What the truckers want the Government to do is add the words "highway transport carriers" to the Act so they may have the right to appear.

Interest in the case in Western Canada has waxed hot since the plan was first announced. This week in the Saskatchewan legislature an all-party, unanimous resolution urged the Federal Government to "give consideration to introducing an amendment to the Transport Act adding thereto highway transport carriers as a class of person entitled to appear . . ." This was sent by Provincial Premier T. C. Douglas direct to Prime Minister St. Laurent.

Two weeks ago Transport Minister Lionel Chevrier received a national delegation of truckers who made a similar appeal. Later, replying to a question in the House of Commons the minister said the matter was one for cabinet consideration. But so far there has been no indication of government action.

Meanwhile, this week's decision by the Board of Transport Commissioners to delay the agreed charge provided some respite for the truckers affected.

Alta. Pulp Mill Finances Ready

A contest between two companies for the right to develop pulpwood resources near Red Deer, Alberta, has been won by a company backed by Seattle interests.

The Provincial Government has approved by order-in-council an agreement under which International Resources Ltd. is to begin construction of a pulp mill at Red Deer. Minimum cost is $5 millions, but actual cost will be about $13 millions, it's reported. The company has received renewable 21-year rights to cut wood on 2,000 acres.

Previously, Alberta Pulp Mills, a company started by an Alberta saw mill operator, had been seeking to build a pulp mill at Red Deer. It had been negotiating with U. S. financiers. The Government promised the timber rights to the company which first showed a source of financing. The race was won by International Resources.

Alberta Pulp Mills will likely be wound up, according to President Paul Crawford, who is also Mayor of Red Deer.

F. Randle, New York and Seattle financier, and H. N. Simpson, of Seattle, told Red Deer city council they have completed arrangements for raising $16.5 millions, including $3.5 millions for working capital. Plant would cost $13 millions, they said. Mr. Simpson was formerly an engineer with Alberta Pulp Mills.

The mill will make ground pulp wood and chemical or semichemical pulp, or both.

Wrong Trade Horse Backed?

(Continued from page 1)

as tariff concessions. There is still only vague hope that it may pass—sometime.

Finally Congress has proved that it can render the agreement and tariff concessions under it null and void. The Andresen Amendment to the Defense Production Act restricting import of dairy products including Canadian cheese is still on the statute book and there is no likelihood now of its repeal.

A proposed substitute provision which may be attached to the 1952 Bill in June would probably satisfy Canada, since it would leave imposition of the restriction to the discretion of the administration, but the principle that the agreement can be violated will still stand.

Meanwhile a serious situation in the marketing of dairy and other agricultural products has been accentuated by the U. S. embargo on meat and cattle which followed the outbreak of foot and mouth disease in Saskatchewan —an embargo which is unlikely to be lifted until after a presidential election. No substitute market has been found for Canadian beef or pork, nor is it likely to be found.

Fortunately in all this picture the Government can still point to an expanding trade bolstered by production and demand for staples. Extractive industries are building up low cost and efficient productive capacity in base metals, pulp and paper, hydro power, iron ore, crude petroleum and aluminum which gives promise of easy markets even in a competitive world economy.

Export figures for the first two months of 1952, 22% in value ahead of last year, give promise of topping last year's $4 billions peak.

The expansion is not confined to basic products. Farm machinery exports were $23.3 millions compared with $14.3 millions for the same period of 1951. Passenger automobile exports jumped from 1.3 millions to $15.3 millions and trucks from $0.3 millions to $17.2 millions.

But sandwiched into this bright picture is another, much less encouraging and much less certain. It can be shown in these few comparisons picked at random which even collectively make little difference in the over-all totals:

Exports for Two Months Ending February

	1951 $000	1952 $000
Farm Products—		
Cattle	10,975	3,859
Beef & veal	3,382	1,308
Bacon & hams	1,282	619
Cheese	482	105
Eggs, shell & process	1,574	556
Manufactured Products—		
Furs & products	10,818	5,684
Leather & products	1,659	853
Socks & stockings	239	111
Other textiles*	457	377
Films*	584	556

*In these cases money value of exports has dropped below the 1938 figure.

Two New Montreal Buildings Will Have Atom Bomb Shelters

MONTREAL (Staff) — Montreal's first atomic bomb shelter to be incorporated into the plans for a new building is being installed at the $1.2 million addition to the Montreal Neurological Institute, presently under way.

Provision for a shelter has also been made in the plans for the city's new $13 million Montreal General Hospital.

At the Neurological Institute, the shelter will cover a basement area about 50 ft. by 125 ft. The institute is built on a hillside and the shelter's eastern end will be exposed; some two-thirds of its total space, however, will be 20-25 ft. under ground, and there will be no windows. Some special structural features originally planned have been eliminated and the shelter's main protection will be its depth below ground level.

Ordinarily the shelter will be used merely for storage space, etc. On short notice, it will be an emergency station for protection, treatment or conducting operations.

Architects are Fetherstonhaugh, Durnford, Bolton & Chadwick, Montreal, with McDougall & Friedman as consulting mechanical engineers.

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April 5, 1952

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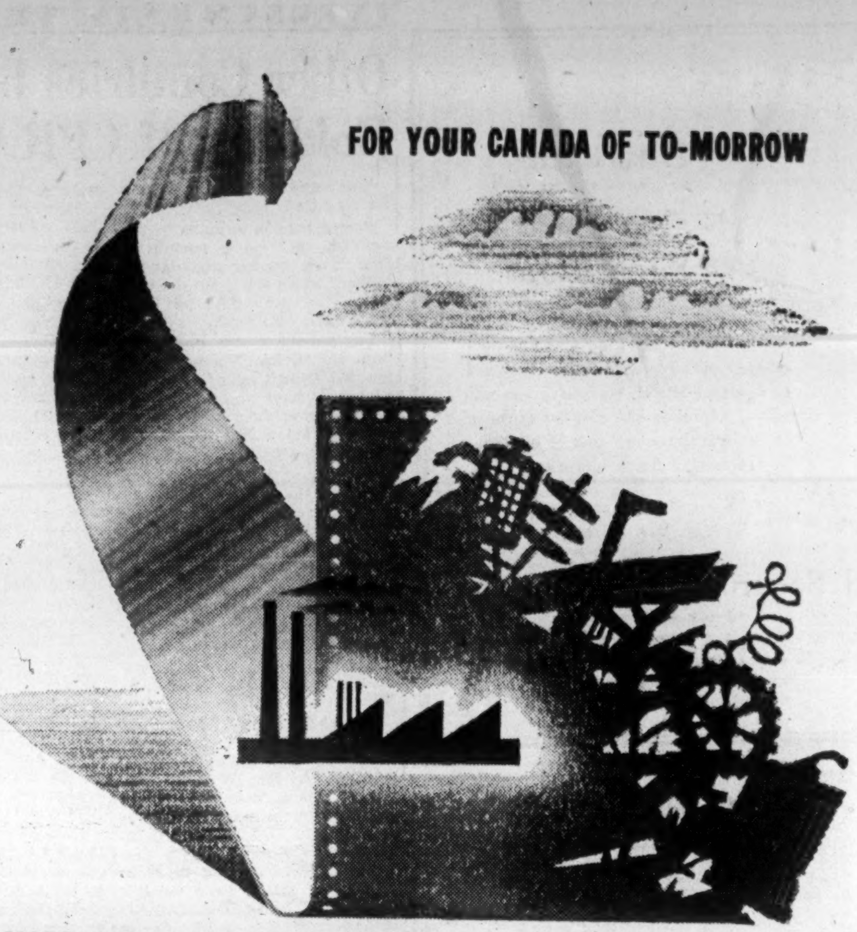

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Canadian Scrap Iron and Steel Committee

8-2

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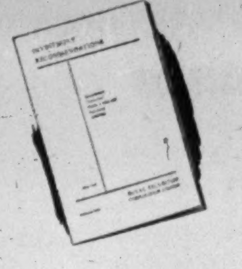

Diversified Investment Suggestions

If you are considering investment in Government or Corporation Bonds, Preferred or Common Shares, we believe you will find it helpful to look over the extensive list given in the current issue of our booklet "Investment Recommendations".

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Murray W. Hayes, *President*
Hayes-Durham Forgings Ltd.

INVESTMENTS THIS WEEK

Other Countries Increase Holdings of CPR Common

Who owns the Canadian Pacific Railway Co.?

Recent market activity in CPR common, generated mainly by New York buying according to brokers, again brings up the question. The stock sold at $40 a share early this week.

The answer to the question is "still the British," according to the 1951 annual report. But, they no longer have absolute control, as their percentage ownership of stock fell below 50%.

More significant, however, is the indication that last year's buying from the United States was to a great extent for the account of nationals of other countries.

Holdings of U. S. investors of CPR at Dec. 31, 1951 totalled 48.12% of the common stock, down slightly from the total of 48.29% held a year earlier. They also held 33.97% of the voting power at the end of 1951, down slightly from 34.08% at Dec. 31, 1950.

Part of the stock's 1951 activity in the United States would seem to be due to a redistribution of holdings. At Dec. 31, 1951 there were 29,464 holders of common shares and 93 holders of preferred shares in the U. S. as against 28,634 and 77 respectively a year before. (CPR common was the fifth most active issue on the New York Stock Exchange in 1951.)

Investors in other countries than Canada, U. K. and other British, and U. S. increased their holdings of CPR common during 1951 to 6.35% of the total from 5.09% a year before. Their holdings of the preferred went to 3.75% of the total from 2% a year before. This gave them 5.58% of total voting power at Dec. 31, 1951. (4.18% a year before). This is still slightly under their holding of 5.72% of the total voting power at Dec. 31, 1939.

Further, holdings of "other countries" investors in CPR common have tended to become more concentrated in the past year. There were only 3,291 "other countries" holdings of common at Dec. 31, 1951 as against 3,359 a year before.

At the end of 1951, United Kingdom and other British investors still held the biggest percentage of the voting power with 48.99% of the total. But this represented a drop from 50.95% at Dec. 31, 1950, 61.82% at Dec 31, 1945 and 64.58% at Dec. 31, 1939. Their holdings of both preferred and common dropped during 1951 — the preferred to 95.28% from 97.17% and the common to 29.50% from 31.50%.

Canadian investors increased their holdings of CPR common in 1951 after they had dropped in 1950. They now hold 11.46% of the voting power against 10.79% a year ago, 11.25% at the end of 1949 and 13.50% at Dec. 31, 1939.

Canadians owned 16.63% of the 13,400,000 CPR $25 per common shares at Dec. 31, 1951 as compared with 15.12% a year before and 14.60% at Dec. 31, 1945. Their holdings are still under their Dec. 31, 1939 level of 18.87% of the total. The number of Canadians owning common shares increased 212 in the year to 20,654 at the year end. In 1939 there were 26,420 Canadian holdings.

Following is a table showing percentage holdings at the end of 1951, 1950 and 1939.

	Dec. 31, 1951			Dec. 31, 1950			Dec. 31, 1939		
	Ord. %	Pref. %	Total %	Ord. %	Pref. %	Total %	Ord. %	Pref. %	Total %
Canada	16.03	0.60	11.46	15.12	0.50	10.79	18.87	0.73	13.50
U.K & other British	29.50	95.28	48.99	31.50	97.17	50.95	51.76	95.05	64.58
U.S.	48.12	0.37	33.97	48.29	0.33	34.08	22.86	0.37	16.20
Other	6.35	3.75	5.58	5.09	2.00	4.18	6.51	3.85	5.72
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* * *

Burns Bros. Brochure Reviews Bank Stocks

Canadian chartered bank stocks constitute a relatively conservative method of participating in Canada's future, Burns Bros. & Co. says in a new brochure, "Canadian Bank Stocks." The essential character of banking services, the record of steady growth and the proven ability to maintain satisfactory earnings under constantly changing conditions all lend long-term investment attraction to these shares, it concludes.

The booklet gives certain comparative statistical data and the capitalization for eight chartered banks — Banque Canadienne Nationale, Canadian Bank of Commerce, Dominion Bank, Imperial Bank, Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, and Royal Bank of Canada.

* * *

Municipal Bond Yields Now More Attractive

Due to the substantial increase in the past year or so in the yields obtainable from municipal bonds and debentures, these securities, which are trustee investments, are tending to regain an interest with the private investor which they have not enjoyed for many years, Wood, Gundy & Co. reports in its April letter.

Few but the largest and strongest Canadian municipalities are now able to borrow medium or long term money at less than 4¼% and the bulk of new municipal issues are being offered to yield between 4¼% and 5%, it notes. This gives investors an opportunity to secure a better yield from the conservative portion of their bond portfolio than is obtainable from Dominion and most provincial government bonds.

* * *

Annual Reports

Aluminium Ltd.'s 1951 results are summarized neatly in a small table included in the annual report:

	1951	1950
	(per share now o/s)	
Net income	$7.03	$7.97
Depreciation	6.74	3.49
Income Taxes	8.82	6.40
	$22.59	$17.86

President Nathanael V. Davis notes that accelerated capital cost allowances will likely be taken right through 1952-57 and will affect earnings in that period.

During 1951, number of shareholders increased from 5,000 at the beginning to more than 11,000 at Dec. 31. An offering of rights increased the number of shares, and there were secondary offerings of shares formerly held by Alcoa shareholders.

Accompanying the annual report this year is a booklet entitled "New Horizons in Aluminium" which includes some beautiful shots of the huge power and smelter project in British Columbia.

* * *

McColl-Frontenac Oil Co.'s annual report includes a ten-year comparison of some of the main financial and operating results in 1942-51 period. Gross income was $35 millions in 1942, nearly $93 millions last year. Net income in the same period went from $1.2 millions to $5.9 millions; net income before taxes from $2.5 millions to $12 millions.

Total of all types of taxes — federal, provincial and municipal — was $10.2 millions in 1951. In its role as tax collector, the company also received $23.3 millions from its customers to turn over to provincial and other taxing authorities.

U. S. $ Value in Canada

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Mon.	$0.99 23/32	Thurs.	$0.99 9/32
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To Speed Gaspe Projects For N. Shore Plant Potential

MONTREAL (Staff) — Surveys and studies are already well under way on the new Hydro-Electric power development which, Premier Duplessis announced last week, is to be built on the Bersimis River by Quebec Hydro-Electric Commission.

The premier stated that all power resources of the Bersimis have been leased to the provincially-owned commission, which in two years will have to survey the river, select a site for a dam and power plant and start construction of the project, to produce an initial 150,000 to 200,000 hp.

Studies are not far enough advanced yet to permit estimates of cost, probable site on the river or probable date for a start on construction, it's understood.

Nothing definite is available yet either on where all the power to be produced from the new development will be sold, although market studies are under way. Some power will be available for new industrial plants which, it's hoped, will be growing up along the North Shore in the next few years.

Mr. Duplessis stated that 75,000 to 100,000 hp of the initial development will be reserved to supply mining and industrial developments on the Gaspe Peninsula.

Four submarine cables to be laid from the mouth of the Outardes River (10 miles from Comeau Bay) to Les Boules (on the south shore east of Matane) will carry power across the St. Lawrence to reach the Gaspe.

Largest project under way in the Gaspe at present is Noranda Mines' program for developing its huge copper deposits, on the basis of milling 5,000 tons of ore daily.

With the power supply from the Bersimis, the Gaspe Peninsula will have enough power for its present and future needs, Mr. Duplessis said.

The Bersimis flows into the St. Lawrence well below Quebec City between the mouths of the Saguenay, Outardes and Manicouagan Rivers. On the Manicouagan, a new 90,000 hp development is already well under way by Manicouagan Power Co.

Hydro-Electric potentials of the Outardes and Manicouagan rivers total 1.3 million hp. Mr. Duplessis stated that Quebec Hydro will have preference in choosing possible future development sites on each of them. Hydro-electric potential on the Bersimis has been estimated at 500,000 hp.

Big New Field For Int. Pete In Colombia?

What's behind the sharp price jump on International Pete?

Chief factor is the belief the company has found an important and very, very big new field in Colombia.

Company officials have said little. They say a new oil well, Totumal No. 1, in Magdalena State, had been brought in and that it tested 550 bbl. of 25 degree A.P.I. gravity crude through ½-inch choke on a 12-hour preliminary test. They point out that one well doesn't make a field and they are drilling others before they talk.

Reports are that a second well is 1,500 ft. in good pay zone.

Totumal is about 10 miles east of Andian National's pipeline. The concession, granted by the Government June, 1951, is about 124,000 acres.

Unconfirmed reports say much about "a big field that could be really tremendous."

Another factor talked is that the new oil law in Peru may help company operations there.

Buying has been heavy in International Pete since early March. The stock has moved up from $26¼ March 8 to $34 March 22. It eased a little to $32¼ then jumped to $39¼ March 31. Recent buying is said to come mainly from New York — with selling mainly Canadian.

JAMAICA PUBLIC SERVICE CO. reports net income of £3,548 for Dec., 1951, off from £7,894 in Dec., 1950. Operating revenues and operating income were both higher, but retirement reserve accruals rose to £13,333 from £5,167, cutting gross income to £6,866 (£10,982). For the 12 months ended Dec. 31, 1951, operating revenues totaled £652,016 (£557,841 same period a year earlier), while net income amounted to £123,927 (£113,490).

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BOX 73
THE FINANCIAL POST, TORONTO

Investment Questions?

For most people, investing money raises questions—questions of the selection of securities, questions of price levels, questions regarding market trends, and many others.

Our April "Review and Securities List" will help to answer some of these questions. The "List" contains a wide selection of attractive bonds, convertible debentures, preferred and common shares, together with comments on Canadian security price movements and recent Corporation reports.

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MANAGED INVESTMENT

MacNab's Manager Sells Calvan Consol. Oil & Gas

MacNab's manager sold the account's holding of 200 common shares of Calvan Consolidated Oil & Gas Co. and has not yet invested the proceeds.

He feels that the investor who takes advantage of the highly selective market can find many opportunities in the stock market this year, but that it is becoming increasingly difficult to sit back and hold a list of industrial stocks in one portfolio without constantly watching them.

The MacNab Account Transactions

SOLD

No. of Shares	Security	Selling Price $	Net Proceeds $
200	Calvan Cons., com.	7.10	1,400

Note: Transactions made on March 12.

MacNab's Manager Says:

Prospects for 1952 do not indicate that any substantial appreciation in the value of conservative dividend-paying industrial and utility stocks can be anticipated due to the incidence of higher taxation plus increased wages and material costs.

The market has already discounted the weak spots in the economic picture. For example, the textile industry has been facing severe competition. As a result, Canadian Celanese common has declined from a high of $68 in 1951 to a current level of $39½. Having sold this stock at much higher levels, it is my intention to buy in again when present selling has subsided.

The same applies to liquor stocks. Hiram Walker-Gooderham & Worts common has declined from a 1951 high of $60¼ to a current price of $47½.

I feel that the investor who takes advantage of a highly selective market can find many opportunities in the stock market this year, but it is becoming increasingly difficult to sit back and hold a list of industrial stocks in one's portfolio without constantly watching them.

On March 12 I sold 200 shares Calvan Consolidated Oil & Gas at $7.10 and have not yet invested the proceeds. This will increase your cash account to $1,635.72.

A comparison of market valuations as between Feb. 15 and March 15 indicates that your account has shown a slight market increase from $24,301.97 to $24,338.22.

In the month ended March 15, 1952, investment income totaling $87.50 was received. After the agreed monthly withdrawal of $45 the cash account was increased by $42.50 to $1,678.22.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel.	12⅜	11
50	Brazilian Traction ...	12½	10¾
50	Can. Iron Foundries .	20	21
50	CPR	15¼	37⅜
25	Consol. M. & S.	19.10	36¾
40	Inter. Nickel	33¼	44¾
50	Inter. Utilities	21½	28½
50	Powell River Co.	26⅜	26½
30	Steel Co. of Can.	21⅛	32½
	Preferred Stocks		
25	Acadia Atlan. Sugar A	17¾†	17½
40	Abitibi P. & P. $1.50 .	25⅛	25½
30	B. C. Power A	33	32¾
	Government Bonds		
$1,000	Can. Sav. 2¾ % 1960 ..	100.00	100.00
$1,000	Inter. Bank 4% 1962 ..	100.00	99.50
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	102.00
$1,000	Braz. Tract. 4½% 1971	98.00	94.25
$1,000	B. C. For. Prod. 5% '62	100.00	99.00
$1,000	C.P.R. 3½% 1966	100.00	112.50
$1,000	Cent. Leduc Oil 5% '65	101.00	94.00
$1,000	Dom. Stl. & C. 4% '61	100.00	103.50
$1,000	Dom. Textile 4% '66 ..	100.00	100.00
$1,000	West. Can. Brew. 5%	100.50	99.50
Cash			**$1,678.22**
Current market value of fund			**$24,338.22**
Annual income			**$1,085.00**
Average yield on original $10,000			**10.85%**

*As at Mar. 15, 1952.
†After deducting proceeds of common sales.

Pulp Price Cuts Hit Sweden

MONTREAL (Staff)—Although retaliatory action is threatened, Swedish pulp producers have agreed to scale down their prices to the reduced ceilings set by the U. K. Government as the maximums at which pulp may be imported. The prices also apply to Finnish and Norwegian pulps.

When Britain first announced its intention of a 20% cut in pulp price ceilings, Sweden threatened to halt shipments and in turn to cut imports from U. K. and other European countries planning similar action. She may still decide to take this latter action in retaliation.

Pulp prices in nondollar markets have been softening for some time, due to increased availability of pulps from North America, including even U. S. a net importer.

Canadian prices in overseas markets, while slightly above levels at which Canadian pulp sells in the U. S., are well below Scandinavian quotations.

The U. S. imposed ceilings on Scandinavian pulp prices last summer, and Swedish producers particularly cut down their sales there sharply in the last half.

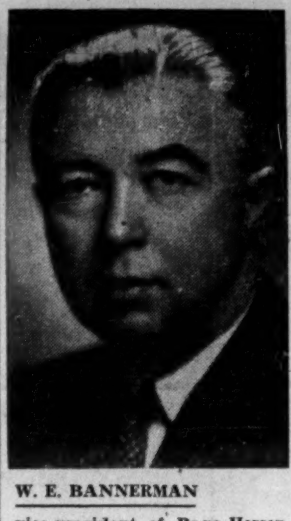
Since the ceiling prices in Europe were reduced, however, they are showing renewed interest in the U. S. market, and have chopped second quarter prices in the U. S. to $50 a ton below the ceiling.

Canadian pulp has been selling in U. S. at levels above ceilings on U. S. domestic pulp, but still below ceilings on Scandinavian pulp in that market. For instance, U. S. ceilings on bleached sulphite is $140 a ton; Canadian pulp is selling there at $160-$175 and ceiling on Scandinavian is $225.

Some Canadian and U. S. kraft pulp producers have reduced their prices $20-$25 for the second quarter and this has brought prices slightly below the domestic ceilings. Pulp and paper products in 1950 accounted for 42% of the value of Sweden's exports; pulp alone, 28%. The new British and French price levels will chop an estimated $150 millions annually off Sweden's export income.

Maritime Firm Gets Canadair Contract

MONTREAL (Staff) — Enamel & Heating Products Ltd., Sackville, N.B., has been awarded a $2,500,000 contract for building jet aircraft tail assemblies by Canadair Ltd., president and managing director N. A. Hesler announces. Production is expected to get under way in four to six months at the company's No. 4 plant at Amherst, N.S.



W. E. BANNERMAN

vice-president of Page-Hersey Tubes Ltd., has been elected a director.

Expect Offering Int. Utilities Ptd.

International Utilities Corp. proposes to sell up to 250,000 preferred shares to underwriters for a public offering subject to authorization of shareholders and to prevailing market conditions, President Howard Butcher III says in the 1951 annual report.

A special meeting of shareholders has been called for April 15 to authorize one million shares of $25 par preferred stock and to increase the authorized number of common shares from 1,200,000 to 2,500,000.

While details of the financing have not yet been finalized, financial circles expect that the issue will be 4½% preferred which will be convertible into common on a share for share basis for five years. Part of the issue is expected to be offered in Canada and part in the United States.

Int. Paper Asks Stock Option Plan

MONTREAL (Staff) — Shareholders of International Paper Co. will be asked at the annual meeting May 14 to approve a stock option plan for key employees.

It is proposed that options be granted on 250,000 unissued shares, with both present executives and younger men, on whom future operations depend, eligible for the plan, President J. H. Hinman states. The shares involved amount to less than 3% of the number now outstanding (12 million authorized, 8.9 million outstanding).

The plan is designed to provide a means of tying key employees closely to the company by giving them a more direct interest in the success of the company. Not more than 20,000 shares may be issued to any one individual. A two-thirds vote of the common stock, in favor of plan is required to make the necessary amendments in the company's bylaws.

Shares may be purchased under the options on the basis of 95% of the fair market value of the stock on the date a particular option is granted. Options will permit purchase of 20% of the optioned shares after each of the first five anniversaries of the option date. Options run for a total of 10 years unless employment terminates earlier; none may be granted after May 15, 1962.

Full Share Offer Taken Up Of Can. Chemical-Cellulose

MONTREAL (Staff) — New offerings of common shares of the holding company, Canadian Chemical & Cellulose Co., in Canada through a syndicate headed by Nesbitt, Thomson & Co. and Wood, Gundy & Co., and in the U. S. through a group headed by Dillon, Read & Co., have been fully subscribed. A total of 500,000 shares was offered in each country at $15.50.

Capitalization, including the new financing, now consists of 5 million n.p.v. shares, of which 4 million are owned by Celatino, S. A., in turn a wholly-owned subsidiary of Celanese Corp. of America.

Canadian Chemical & Cellulose Co. owns all the outstanding stock of Columbia Cellulose Co., which has been operating its new Prince Rupert, B.C. high alpha pulp mill since last May; Canadian Chemical Co., which is building a new $54.6 million chemical plant at Edmonton; Celgar Development Co., which has acquired a site for construction of a pulp plant near Castlegar, B.C.; Canadian Petrocel Ltd., recently formed to develop oil and gas properties in Canada; and Canadian Cellulose Products Ltd., a selling company.

Proceeds of the issue will be added to general funds and not allocated to any particular purpose. Among other things, the prospectus notes, they will be available for further investments in subsidiaries.

Already, Canadian Chemical & Cellulose holds preferred and common stock in Columbia Cellulose with a paid-in value of $27,450,000. Expansion currently under way at the latter's plant (to raise pulp capacity from 200 tons to 300 tons daily) is expected to require about $3 millions.

So far, the company has bought $10 million of preferred and common stocks of Canadian Chemical Co., while another $10 million is to be purchased when funds are needed by Canadian Chemical. In addition, a plan to expand the cellulose acetate capacity of the Edmonton chemical plant from 25 million lb. annually to 50 million lb., at a cost of about $7.5 millions, is being considered.

The company's investments in Celgar Development Co. and Canadian Cellulose Products Ltd. shares total $400,000 and $50,000, respectively, while Canadian Petrocel is inactive. Present negotiations for acquisition of saw mills and additional timber rights by Celgar, if successfully concluded, will need about $2,000,000.

Included in the prospectus is a consolidated earnings statement of the company for the year ended Dec. 31, 1951. Net sales totaled $7,191,166 and cost of sales (including organization expenses, start-up expenses and non-recurring costs concerning Columbia Cellulose Co.) $7,213,262, for an operating loss of $22,096. After all other expenses, including depreciation ($604,065), other expenses ($370,984) and bond interest ($568,110), net loss amounted to $1,333,005.

Due to low average production rate and non-recurring costs incident to start-up of operations, it's stated, Columbia operated at a loss of $1,392,000 for the eight months ended Dec. 31, 1951. A loss proportionate to this figure is expected to be shown for the first two months of 1952. Daily pulp production for the eight-weeks ended March 17, 1952 averaged 142 tons and it is expected that full production of 200 tons daily will be reached about May 1, 1952.

PEAKER, TRENT & BUNTING

Members:
The Toronto Stock Exchange

ANNOUNCE

The retirement of Seymour Trent from Partnership in the Firm.

Alan L. Skaith has become a partner in the Firm.

Mr. Trent will continue to be associated with the Firm.

PEAKER, TRENT & BUNTING
will continue in business as formerly at
615 Dominion Bank Building
68 Yonge Street
Toronto, Ontario

April 1st, 1952. EMpire 4-3293

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GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE
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CALLABLE ON OR AFTER APRIL 15, 1966

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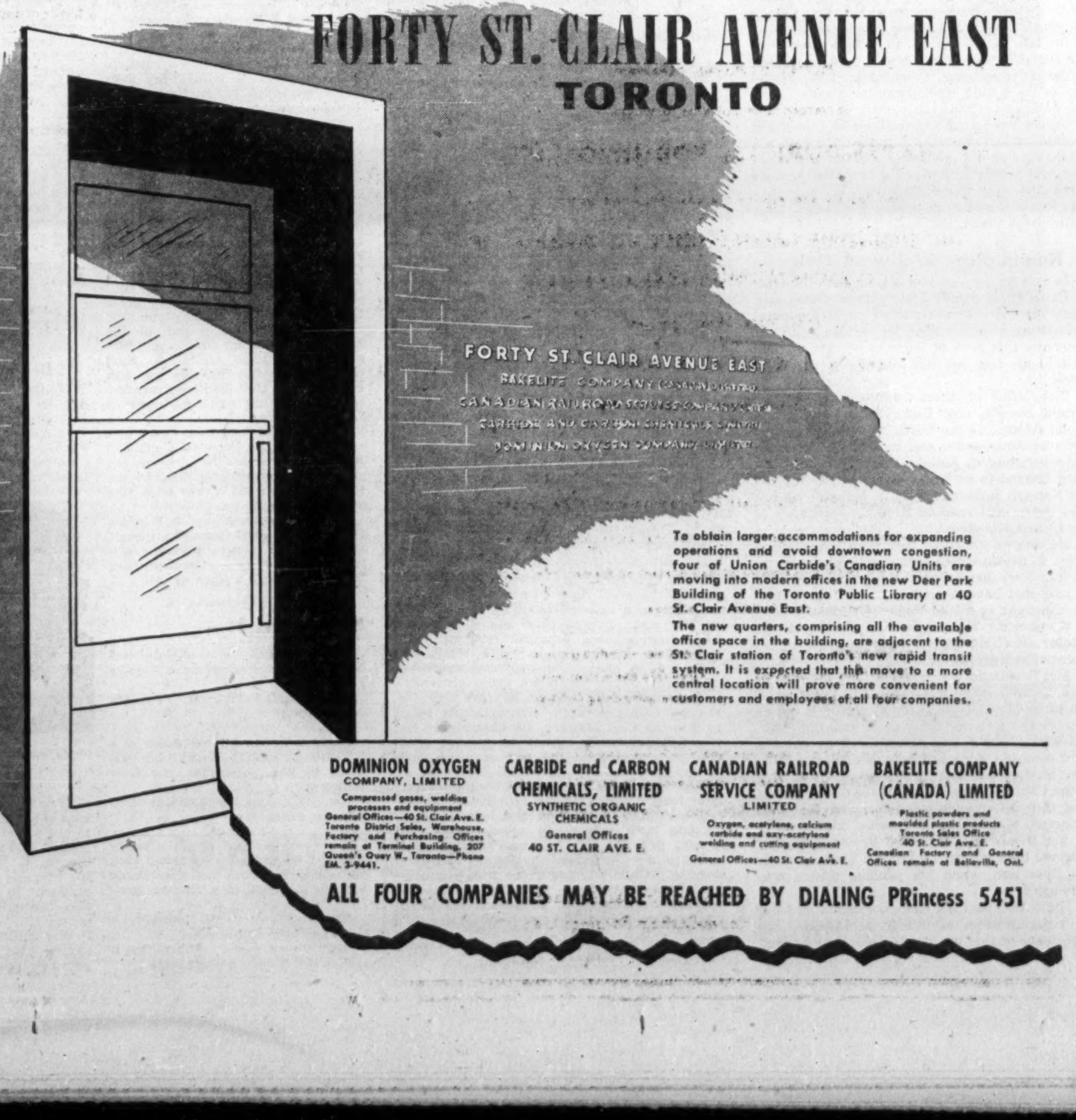


FORTY ST. CLAIR AVENUE EAST
TORONTO

FORTY ST. CLAIR AVENUE EAST
BAKELITE COMPANY (CANADA) LIMITED
CARBIDE AND CARBON CHEMICALS LIMITED
DOMINION OXYGEN COMPANY LIMITED

To obtain larger accommodations for expanding operations and avoid downtown congestion, four of Union Carbide's Canadian Units are moving into modern offices in the new Deer Park Building of the Toronto Public Library at 40 St. Clair Avenue East.

The new quarters, comprising all the available office space in the building, are adjacent to the St. Clair station of Toronto's new rapid transit system. It is expected that this move to a more central location will prove more convenient for customers and employees of all four companies.

DOMINION OXYGEN COMPANY, LIMITED
Compressed gases, welding processes and equipment
General Offices—40 St. Clair Ave. E.
Toronto District Sales, Warehouse, Factory and Purchasing Offices remain at Terminal Building, 207 Queen's Quay W., Toronto—Phone EM. 3-9441.

CARBIDE and CARBON CHEMICALS, LIMITED
SYNTHETIC ORGANIC CHEMICALS
General Offices
40 ST. CLAIR AVE. E.

CANADIAN RAILROAD SERVICE COMPANY
LIMITED
Oxygen, acetylene, calcium carbide and oxy-acetylene welding and cutting equipment
General Offices—40 St. Clair Ave. E.

BAKELITE COMPANY (CANADA) LIMITED
Plastic powders and moulded plastic products
Toronto Sales Office
40 St. Clair Ave. E.
Canadian Factory and General Offices remain at Belleville, Ont.

ALL FOUR COMPANIES MAY BE REACHED BY DIALING PRincess 5451

Costly Sidestepping

The Ontario legislature has made it clear that the Hope Commission Report on education is to be shelved. There will be no lifting of eyebrows. This is not the first public report to be shelved and ignoring the recommendations of that report may prove to be wise.

But this business of appointing commissions seems to be an expensive way of handling or attempting to handle a controversial question.

We have been particularly generous in this latest example. No less than 21 members were appointed to the Hope Commission; their investigation went on for five years; they turned out a 1,200 page report that probably less than a hundred people have read through. The official cost is estimated at $300,000 and considering the time of the people who appeared before the Commission or submitted briefs, the total cost would run into a much larger figure.

Unquestionably for some jobs, public investigation is the best device we can use. That is probably true of a complex matter like education, and even where the resulting report has been shelved, as in this case, the investigation cannot be written off as a total loss. In far too many cases, however, governments seem to be using this device simply as means of getting rid of a hot potato.

"We'll turn it over to a commission," runs the argument, "and by the time it brings in a report the public will have forgotten."

We can't expect our members of Parliament and the provincial legislature to be supermen, to be ready and qualified to appraise every situation as it develops. But that doesn't mean that every little problem should be turned over to a costly commission.

Developing Canadian Talent

"Broadcasters are very anxious to encourage Canadian music."

That is a pronouncement by the Board of Directors of the Canadian Association of Broadcasters, the trade body of the private broadcasters.

Just what they mean by this noble affirmation of concern for Canadian cultural life is not too clear. We suspect it refers to the development of Canadian talent.

And in this connection we are interested in certain facts brought out in the Massey Commission report. It says:

> "By contrast (to the CBC) the lack of assistance to artists by private stations (with one distinguished exception) has provoked sharp criticism. Toronto and Winnipeg radio performers produced figures comparing the amounts spent on live talent by the CBC and by private stations. In Winnipeg, for sustaining programs the Winnipeg Musician's Association in 1947 received $94,357 from the CBC and $1,950 from private stations; in 1948 from the CBC $80,609 and from private stations nothing. In Toronto, the figures from the American Federation of Musicians for a recent year are $382,000 from the CBC and approximately $30,000 from the private stations. It is fair to add that the CBC produces in Toronto very expensive broadcasts which go to the whole of Canada."

And in another place the Massey Report says this of its examination of the schedule of one private station "operating in a large city 24 hours a day":

> "The use of local live talent during our sample week was limited to 7 hours and 5 minutes of daytime broadcasting out of a total of 133 hours; live talent was broadcast for a total of 9 hours and 25 minutes out of the 35 hours available in the evenings from Monday through Friday. This figure of 9 hours and 25 minutes included 3 hours and 55 minutes in which hockey matches were reported. We understand that this broadcasting station is prospering.
>
> "This is not an isolated example but is fairly representative of a number of private stations."

Perhaps the C.A.B. concern for fostering new talent has been intensified. This will be most welcome.

Common Sense vs. Tradition

There will be another opportunity at Ottawa to discuss a bill introduced by Dr. J. L. MacDougall, M.P. for Vancouver-Burrard, whereby Victoria Day and Dominion Day every year would be celebrated on the Monday following May 24 and July 1 respectively.

Canvassed M.P.'s seem well-disposed toward the idea, and it's all to their credit. If they approve the bill when it comes up again; the change might be made in 1953 or 1954. But M.P.'s are not sure how the traditionally conservative members of the Senate will take this innovation.

There is a point beyond which tradition for tradition's sake can work against the interest of a country. No one can say of the Royal Family that it isn't tradition-conscious; yet Queen Elizabeth herself asked her people, on the day of the late King's funeral, to resume work after the burial. It was a clear case of need overriding conservative scruples. Celebration of her birthday is on a date designated for popular convenience, and not the anniversary of her birth.

Apart from enabling millions of Canadians to enjoy a long week end, the MacDougall bill would save untold thousands of dollars for business and industry. It's not a loss of one day's production only that is involved. There is further loss in the delay of getting going again after a mid-week break.

Round Pegs in Round Holes

It is a happy commentary on the efficiency of Canada's External Affairs Department that every three or four years there can be a general reshuffling of jobs among its keymen, with the assurance that each of the men transferred will fit into his new job like round pegs in round holes.

The latest of these reshuffles is sending Arnold Heeney, now Under-Secretary for External Affairs, to the North Atlantic Council in Paris as Ambassador and permanent Canadian representative; in pulling Dana Wilgress back from London to be Under-Secretary, and sending Norman Robertson back to the post he has held before as Canadian High Commissioner in the United Kingdom.

No one of the three men need introduction either to the Canadian public or to international circles. They have won their spurs in the sort of jobs that have helped to bring Canada into the limelight as a leader among middle powers of the world. They have had, thanks to the regular shuffling policy, broad experience so essential in their work.

Mr. Robertson was recalled from the post of High Commissioner in London just three years ago to be Clerk of the Privy Council and secretary to the Cabinet. It was an unusual shift, and every reason was given for it except the right one. Mr. King had persuaded Prime Minister St. Laurent that he needed as an adviser to the Cabinet someone who knew the secret of good Anglo-Canadian relations, and that Mr. Robertson was the man. If proof were needed of this, it has been provided by the laudatory welcome back which the London Times gave to Mr. Robertson when his pending return was announced.

The NATO post is a new one, stemming from the reorganization agreed to at Lisbon. The importance of this to Canada needs no laboring. The new ambassador to NATO will have a more exacting task than perhaps any other in the diplomatic service. During his three years as under-secretary and right-hand man to External Affairs Minister Pearson, Mr. Heeney has had no small share behind the scenes in shaping Canadian policy. He may not be the only man for the job but the job has been made for him.

Above all, perhaps the appointment of Dana Wilgress as under-secretary will be greeted with general satisfaction. Few men in any country have had the wealth of experience to bring to the post. A line-up of his posts with Canada's trade service includes Omsk, Vladivostok, Bucharest, Athens, Milan, Hamburg.

Among his diplomatic posts after his transfer from the Department of Trade and Commerce to External Affairs has been Moscow. Essentially an economic expert, he has been pulled frequently from his London post to give Canadian leadership at Geneva. In addition to all this he is among the ablest administrators today in the Canadian service. With the economic aspects of Canadian foreign policy and NATO policy becoming more and more important the link between the Departments of Trade and Commerce and External Affairs wil have to be even closer than in the past. There is no man better fitted for this job than Dana Wilgress.

What's Wrong With the Dairymen?

Other citizens are getting a little tired of the continuous howls of anguish from Canadian dairymen. From their recent convention in the luxurious Seigniory Club came predictions of all sorts of dire calamities if the Federal Government and the Canadian consumer did not rush to their assistance.

The National Dairy Council members want dairy imports restricted and a stiff excise tax on butter substitutes. They ignored completely the plain fact that consumers were buying these substitutes and imports because they were either cheaper or more suitable than the domestic dairy industry was supplying.

No other industry in Canada has been so handsomely treated by public authorities and the general taxpayer. For years substitutes like margarine were absolutely banned and they are still rigidly restricted in eight provinces. High floor prices for dairy products have been guaranteed. There have been generous subsidies. There is substantial tariff protection in most lines.

In addition to all this very real and, to the consumer and taxpayer, very costly assistance, there has been a continuous flood of free and favorable publicity from all sorts of public organizations such as departments of agriculture, boards of health, schools, etc., extolling the virtues of milk, butter, cream and cheese.

All this largesse and mostly at public expense—yet the National Dairy Council cries that bankruptcy is right around the corner!

Just Like Joe

British Columbia's new labor party has a little favor to ask of the other political organizations in the coming provincial elections.

Labor, it argues, has a right to six of the 48 seats in the legislature so it suggests that the Liberals, Conservatives, CCF and the Social Credit parties stay out of six seats to be selected, and give the labor candidates a clear field.

Though it neglects to mention it that is exactly the way Mr. Stalin runs the elections in his country, just one candidate and you vote for him or else.

Suppose we were foolish enough to adopt this policy of representation by various groups, where would it end? In addition to labor, we would have to have representatives of the farmers, fishermen, bankers, teachers, doctors, bookkeepers, clergymen, students, painters, singers, housewives, and so on. And it would be hardly fair to leave out ethnic groups of which there are plenty. Eventually we would have to have almost as many representatives as there are people.

That being hardly practicable, perhaps we better stick to electing men and women who will represent all the citizens of their constituency, not just some favored few.

Perhaps the industry has been sitting back so long that it has forgotten now to stand on its own feet.

Wages, Prices and Inflation

How many people realize that the effect of higher wage rates paid by a basic producer may be at least doubled by the inflationary forces set up, unless there is an increase in production per manhour?

This fact is well brought out by H. G. Hilton, president of Steel Co. of Canada. In that company's 1951 annual report, he says:

> "Wages and salaries constitute at least 75% of the cost of producing and distributing most manufactured products (starting with the primary raw materials and, as wages are advanced in basic industry, a sympathetic movement occurs in labor rates generally.
>
> "Experience over the past 10 years indicates that for each rise of one cent in hourly rates paid in the steel industry, for example, a corresponding increase, equal or greater, may also be expected in the cost of goods and services purchased. The effect, therefore, of higher wage rates paid by the basic producer is at least doubled by the inflationary forces set up, unless production per hour rises in keeping with wages. In recent years, increases in wage rates in the Canadian steel industry have outstripped by far any improvement in productivity and hence price increases have been unavoidable. If wages continue to advance irrespective of production per hour, costs and prices will likewise continue to rise."

This basic economic fact is one which cannot be stressed too strongly or too often.

Napier Moore's

Scratch Pad

A MOST SUCCESSFUL LAWYER is Herbert G. Stapells, Q.C., of Toronto. Last winter he took a world cruise on the luxury liner Caronia. He enjoyed it so much that this winter, on the same ship, he embarked on the Great Africa-India cruise. Had Bert not gone in for law he'd have made a first-class newspaper correspondent. To his friends, including us, he has been sending long and most readable reports of his travels. And his critical observations are interesting indeed.

For example, take the Colombo Plan Exhibition in Ceylon. Bert went to see it. There was a Canadian exhibit, and his comment concerning it is prefaced by an exclamation mark, to wit—!

He writes:

You enter not a bad-looking building with maple leaves and Canada's name blazoned on it, to be met with a huge blurb stating what Canada has contributed to the Colombo Plan in dollars, etc. It is in English, so that few of the natives could read it anyway, but even if they could, what a waste of opportunity! On the side walls are similar placard displays (reading matter) telling those who can read English how many miles of roads we have, what the co-operatives are doing; a picture of the Maple Leaf hockey team in action, immediately below the picture of the late King and the Queen. But the height of futility was to be found in a miniature waterfall and power station. I didn't recognize it, and as it had no name on it I could not identify it. Constant streams of water tumbling between rocks attracted young natives to pause for a moment. When someone did so pause, a girl, obviously not a Canadian, switched on a record and a voice, which no doubt was intended to describe our power development droned on. I, as a Canadian, could only identify every sixth or seventh word the voice said. What chance had the natives? Apart from a courtesy to Ceylon, I would say the exhibit was a total waste of the taxpayers' money.

* * *

THE MYSTERY OF AMBROSE J. Small, the Mystery of the Marie Celeste, the Mystery of the Lost Lemon Mine, the Mystery of the Fire Ship of the Bay of Chaleur—these are but nothing in relation to the Mystery of the Yellow Car, laid on our doorstep by a Post reader who witnessed the occurrence.

The yellow car, long, sleek and swish, stood alongside one of the new parking meters on a downtown Toronto street. The red "flag" within the meter proclaimed to all that the time had expired. Along came a motorcycle policeman. He stopped. He looked at the meter. He looked at the car. Then he got off his machine, put his hand in his pocket, took out a dime and put it in the slot of the meter, making the yellow car fine-free for one more hour.

Quick, Watson, the needle?

* * *

A RECENT ARTICLE in Maclean's Magazine reported the legend that Paul Bunyan dug Saskatchewan's Qu'Appelle Valley because he needed the fill to build the Rocky Mountains. But no news agency reported this as a fact. On the other hand, the official government-subsidized Irish News Agency has been wrapped with a shillelagh in the republic's parliament for sending out a report that a Limerick housing scheme had been held up because a mount on the site was believed locally to be the headquarters of the leprechauns. The London Daily Mail printed the item, which the news agency admits was a grave error.

* * *

THE AUSTRALIAN Parliament got its shock when it was told that while, to make life more comfortable for workers at Woomera rocket range in Central Australia, huts had been erected to replace tents, the workers were still living in tents—pitched inside the huts. It seems they draw extra "hardship" pay for living under canvas.

* * *

THIS CHANGING BRITAIN! Children's comic books are now included in the U. K.'s cost-of-living index.

Then, tobacco has become so expensive that a lot of smokers are taking to snuff. In this connection one of the BBC's reporters, Sylvia Gray, recently described her visit to a small shop in London's Haymarket where the Regency bucks used to buy snuff, and where quantities of it are still sold today. She saw the old order books, written in copperplate. One entry is for "One pound of His Majesty's morning mixture, ditto evening mixture," this for King George IV. Queen Charlotte was such a snuff addict that the shop's manager referred to that royal customer as "Snuffy Charlotte."

Also we are told that there is a snuff box in the House of Commons. Members going into the Chamber can stop at the messengers' box by the Churchill Arch and, if they wish, take a pinch of snuff.

There is nothing like that in the Canadian House of Commons, though, as is the case with politicians everywhere, some of their utterances have to be taken with a pinch of salt.

Stop Me If—

She: "I wonder if you remember me? Years ago you asked me to marry you."

Absent-minded Professor: "Ah, yes, and did you?"

* * *

Volunteering as a blood donor at a hospital, a pretty young thing was asked by the nurse, "Do you know your type?"

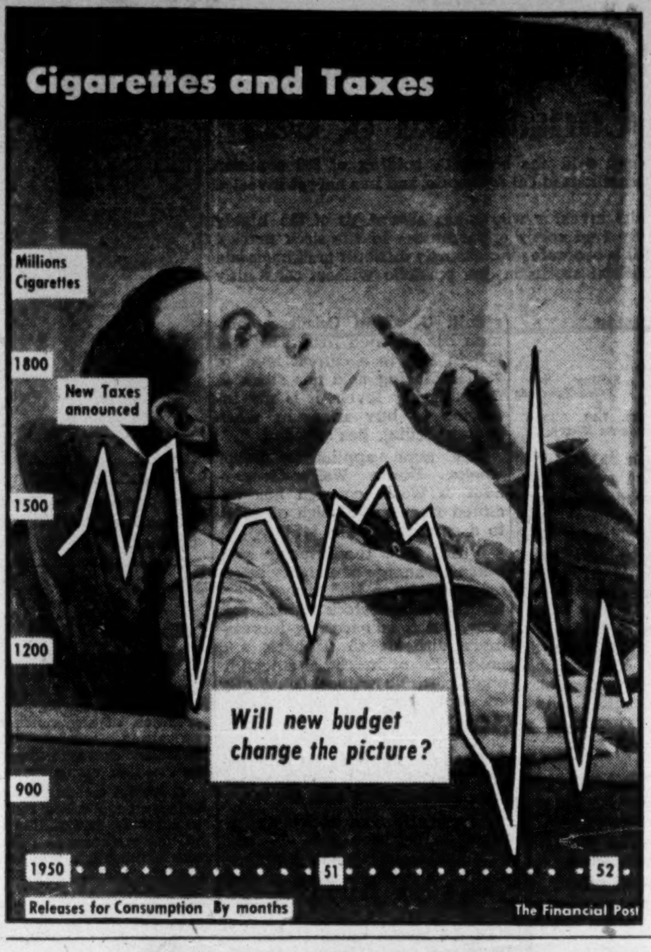
"Oh, yes," came the confident reply. "I'm the sultry type."

* * *

Bobby was a small fiend in human form, and his father was surprised when his mother suggested that they should buy him a bicycle for a birthday present.

"Do you think it will improve his behavior?" the father asked.

"No," replied mother, grimly, "but it will spread it over a wider area."



Post Scripts

New Head for Sovereign

After a long career in the financial business William Whyte is now president of the Sovereign Life Assurance Co. of Canada, the head office of which is in Winnipeg. At the recent annual meeting he succeeded M. D. Grant who has retired. Whyte's direction of the company starts at end of a 10-year period in which its insurance in force has trebled and at end of a year in which its mortality ratio was the lowest of any year in the past decade.

MR. WHYTE

Conservative in dress and manner, Whyte has long been active in western business circles as was his father before him. He is president of the Manitoba and Saskatchewan Coal Co. which recently made its 43rd annual report. His father, Sir William Whyte who came west in 1885 and was vice-president of western lines of the Canadian Pacific Railway, was one of the company's three original incorporators. It was formed to develop the lignite coal fields of southeast Saskatchewan.

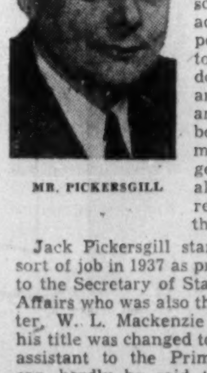
The new Sovereign Life president was born in Toronto in 1883 and was two years old when the family located in Winnipeg. Educated in Winnipeg public schools and Upper Canada College his first job was with Osler Hammond and Nanton in the firm's Winnipeg office. Two years later he took charge of the investment department of W. J. Christie & Co. and in 1913 when the long established Huron & Erie Mortgage Corporation opened an office in Winnipeg he became its manager. He retired from this position in 1949 and was appointed on the company's advisory board.

For many years he has been a director of the Winnipeg Electric Co. and still is. Whyte's activities have been even more varied in community and semi-public service. He has been chairman of the Board of Regents of United College, has been on the council of the Winnipeg Chamber of Commerce, head of the Community Chest, president of Associated Fresh Air Camps, and chairman of the board of managers of Knox United Church of which he is a member.

* * *

Behind-the-Scenes Man

No democratic form of government can be run really efficiently without him. His name may be Smith, Jones, Robinson or, as in this particular case, Pickersgill. It sometimes matters not very much what particular title he holds in the federal Civil Service or what particular functions are attached to the post according to the book of rules. His real function is to act behind the scenes as special adviser to the powers that be to see that things don't go wrong and do go right and that members of a government don't forget that they are also elected representatives of the people.


MR. PICKERSGILL

Jack Pickersgill started doing this sort of job in 1937 as private secretary to the Secretary of State for External Affairs who was also the Prime Minister, W. L. Mackenzie King. In 1942 his title was changed to that of special assistant to the Prime Minister. It can hardly be said that Pickersgill wrote Mr. King's speeches. The late Prime Minister had a reputation for saying what he wanted to say in the particular way that he wanted to say it. But there were few, if any, policy speeches made in the House, the hustings or on the radio in which the deft finger of Jack Pickersgill had not been unobtrusively poked at some stage. When Mr. St. Laurent took over the office of Prime Minister it was no surprise to anyone that, in the midst of all the changes and reshuffles that accompany such an occasion, Pickersgill should have been asked to carry on in the same capacity.

Now for the first time since 1937 Jack Pickersgill is moving up to a new job. He will succeed Norman Robertson as Clerk of the Privy Council and Secretary to the Cabinet, one of the two or three top posts in Canada's civil service.

As much as any man can become indispensable Jack Pickersgill at 46 has made himself indispensable to the East Block. No one can assess the extent to which he has influenced or created government policies. And that last man from whom you can get information on the subject is Pickersgill himself.

For a man whose success in the job has stemmed largely from a shrewd knowledge and understanding of politics Jack Pickersgill's background is rather surprising. Before his advent to the civil service he took no active part in politics though he was brought up in a family atmosphere where political interest was high. His leanings in those early days seem to have been Conservative. Mr. Pickersgill was born in Wyecombe, Ont., in 1905, but is really a product of the West. He attended high school in St. Boniface and went on to the University of Manitoba, graduating in 1926 and obtaining his M.A. degree in 1927. From 1927 to 1929 he was doing postgraduate work at Oxford and returned to Manitoba as lecturer in history at Wesley College. He continued his postgraduate studies in history during the summers until October, 1937, when he joined the Department of External Affairs. He is married and has four children.

* * *

Thirty Years in Steel

Affable, 60-year-old Frederick Allan Loosley who directs the works activities of Dominion Foundries & Steel Ltd.'s 3,300 employees at Hamilton has been in the steel business for almost 30 years.

It's a busy job and one which he says leaves him little time for hobbies although he still gets in the odd nine holes of golf as well as a few hours a week in his home workshop on woodworking.

MR. LOOSLEY

The executive vice-president and manager was works manager of Dofasco — linking the main plant and the giant blast furnace—from 1949 until early this year when the rapidly expanding organization called for a revamping of the executive duties.

Born in Hamilton and educated in that city, Loosley began his business career in 1914 with the Steel Company of Canada, but a year later he moved over to Dofasco, only to receive a call for overseas duty as a commissioned army officer three weeks after. Before going into the field with the 129th Battalion, he transferred to the Royal Flying Corps as a pilot.

Wounded in September, 1917, he was invalided home and upon discharge rejoined Dofasco in the chemical laboratory.

In 1924, he became plant superintendent and then works manager five years later. He was made a vice-president in 1947 and appointed to the board of directors in 1950.

Married with two children, both of whom are also married, Mr. Loosley lives in Hamilton.

What Others Are Saying

Editorial of the Week

Not Safe to Leave This

Montreal Star

There is a startling lesson for Canada in the constitutional crisis now unfolding in South Africa. There the courts have declared ultra vires an act passed by Parliament on the ground that it did not carry by the two thirds majority decreed as necessary when entrenched clauses of the constitution are affected. The legislation sharply modified for the worse the position of the "colored" voters and it was a group of these latter which brought the court action.

What action Dr. Malan's government is going to take no one knows, but it is a simple fact that there is no constitutional process which protects the entrenched clauses involved. All that Dr. Malan has to do therefore is to pass legislation by a simple majority and the entrenched clauses of the South African constitution can be swept out of existence.

The parallel with Canada thus becomes startling, for the procedure to amend the British North America Act is legally as simple and unprotected as that involved in the amendment of the South Africa Act. We too have not yet worked out a complete process of amendment, though Prime Minister St. Laurent and his Minister of Justice, Mr. Garson, have been hard at work on it in collaboration with the provinces. The South African situation suggests that it is not safe to leave matters as they are.

Other People's Views

MR. ABBOTT says federal taxes acted like a brake on inflation, but, observes the **Sault Ste. Marie Star** wryly: "They may have, but their action wasn't violent enough to throw anyone through the windshield."

PREMIER SMALLWOOD talked small in replying to Chicago Tribune Publisher McCormick's insulting remarks about Newfoundlanders, asserts the **Vancouver Sun.** It suggests this: "We wish, Colonel, that while you are on Canadian soil you would stop confusing yourself with God."

IF THEY KNEW how much they were actually paying in taxes people would really howl, says the **Winnipeg Tribune.** "One of the main objections is that hidden taxes are easy for governments to collect since the taxpayer does not know how much he is paying. If all Dominion taxes were collected in a lump once a year, many Canadians would find themselves handing over about one-quarter of their earnings to federal tax collectors."

A TIMELY REMINDER to critics of the system is offered by the **Bowmanville (Ont.) Canadian Statesman.** "Profits must provide for replacing existing tools and machines as they wear out. If profits are kept small, in order to pay unduly high wages or to keep prices unduly low, a company is limiting its own ability to keep up-to-date. The result can only be losses of business, then short-time operations, then a showdown — which means no jobs for anyone."

LET'S BE DIFFERENT, suggests the **Charlottetown Guardian.** "There is a deadly tendency for the tourist trade itself to mold every community into the likeness of every other, be it in Florida, the New England States or the Canadian Rockies. That tendency toward uniformity must be resisted. The quality of service and comfort demanded by visitors and our own people must be maintained, but not, certainly, at the expense of substituting standardized 'tourist attractions' for our own slowly developed characteristics."

HIGHER TAXES are halting needed expansion, argues the **Montreal Gazette:** "Countless annual reports of industrial and commercial undertakings have disclosed that last year's increase in taxes not only ate sharply into net earnings, even when gross revenues were much higher, but have seriously hobbled the capacity of firms to undertake capital outlays for improvements and expansion. Surplus earnings that might have been plowed back into capital development have been eaten up by taxes, and reduced rates of earnings have made it more difficult and costly to obtain outside capital."

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How New CGE Management Plan Will Operate

New Staff, Product Divisions Given Greater Responsibility

By VICTOR KOBY

Five years ago affable, shrewd Harold M. Turner stepped up into the plush presidential office of Canadian General Electric.

He had a long-range plan for the company's growth. Equally important was his plan for the development of a management team which would assume responsibility for successful growth.

This week, one big step in CGE's management plan was unveiled. It involves:

—a job shuffle putting some 200 men in new management posts;

—setting up four staff "service" divisions, each under a vice-president;

—setting up five operating divisions, each under a general manager;

—organization of new management plans within each division, giving more young men responsible jobs and training for top management.

There were two major factors in the basic thinking behind the plan:

(1) Training younger men to take on new responsibilities and ease the load off top management by making decisions at the work level.

(2) Looking ahead to a program of economic planning. Under the direction of economists, scientific planning and control of sales, inventory, production, advertising and timing of new products on the market will replace "direction by the seat of the pants" as one executive put it.

But that kind of program calls for a trained management staff, geared to the job.

That's why CGE President Turner five years ago:

—Started picking potential top management among the company's younger men.

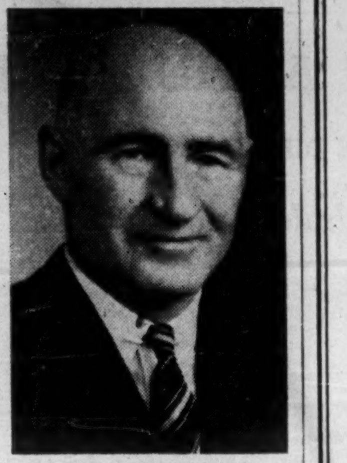
—Kept them moving around the organization.

—Set up a group to study and lay out a new broad decentralized management plan which would allow unlimited expansion.

PRESIDENT H. M. TURNER

A. M. DOYLE, apparatus division

E. H. LINDSAY, lamp division



J. S. KEENAN, industrial products division

Heading up Divisions

That study brought out the new plan, with these men heading the new groups:

—Vice-presidents, staff divisions: C. E. Hipp, accounting and finance; J. C. Macfarlane, law and corporate affairs; K. J. Corkery, planning and services; C. A. Morrison, public relations.

—General managers, operating divisions: A. M. Doyle, apparatus; R. M. Robinson, appliances; J. S. Keenan, industrial products; E. H. Lindsay, lamps; J. H. Smith, wholesale.

Specifically, the plan provides for:

—Five operating divisions working as semi-autonomous units — almost as separate companies, each responsible for its own profits and losses. Each product division has its own engineering, production, marketing, accounting and advertising department. The wholesale division is also a self-sustaining unit, in charge of more than 30 sales offices and warehouses coast-to-coast.

—More highly specialized service from the company as a whole to its varied customer groups — from home owners to utility empires.

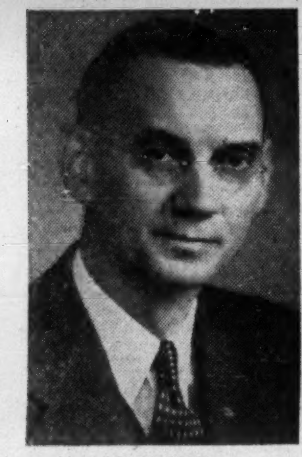
—Room for more divisions as the company expands.

On the staff division level, under the vice-presidents, here's the score:

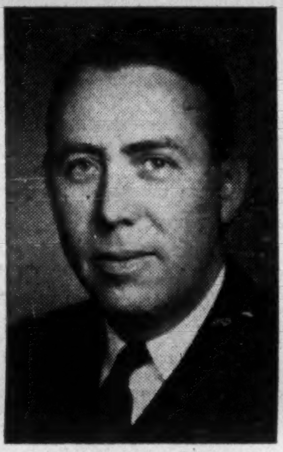
—Planning and Services Division will have a permanent management planning and research group to help the company look ahead. It will also be responsible for wages, union negotiations and general industrial and labor relations work. It will set up market forecasting and economic research groups, take charge of engineering and economic planning for plant expansion.

—Public Relations Division divorces public relations from advertising; is headed by a man with science, engineering and sales background. It will be responsible for educational programs, institutional advertising, public opinion surveys, inter-industry relations, press and government relations.

J. H. SMITH, wholesale division



C. E. HIPP, vice-pres. accounting, finance



C. A. MORRISON, vice-president, public relations

R. M. ROBINSON, appliance division

CGE Looks Ahead

With this management team and this program, what does CGE, with $205 millions in business behind it last year, think of the future?

Here are some of the new ideas and projects ahead at the operating level:

Apparatus — By 1960 a probable increase of 60% to 70% in activity in production of heavy engineering equipment for utilities, pulp and paper producers, mines and diesel-electric locomotives (in conjunction with Montreal Locomotive), etc.

A 20 to 25 month order backlog now exists on custom-made equipment for projects from B. C. to Newfoundland and in Mexico and Brazil.

The new trend is growth in capacity of machinery without changing the size. (e.g. average rating of waterwheel generators is now about 65,000 hp. — used to be 25,000 hp.) Other trends are: more automatic power drives, stepping up of speeds with electrical controls, more electronic controls.

Appliances — Big item directly ahead is television this year. Larger screens, the 21-inch tube, more automatic controls, better reception under room lighting — these are some of the immediate prospects in CGE plan to get a large slice of the TV market.

Further away in the TV field is ultra high-frequency (UHF) transmission and reception designed to bring TV to residents of small towns at low ($55,000) transmitter and antenna cost.

With consumer resistance and partial saturation in the present appliance field, new and improved products will be pushed hard.

These include: food disposal units; dishwashers; clothes dryers; fully automatic washers; home freezers; push button automatic-timing electric and electronic ranges, some with double ovens; larger refrigerators with freezer units emphasizing more economical bulk food buying; room air conditioners and humidifiers.

Marketwise, no early end to the present dealer price wars are seen. They are on new as well as old inventory. No manufacturers price reductions are seen, rather a return to a more stable market and higher prices at the retail level.

Greater market research to determine consumer appliance needs and demand will be done.

Work Doubled by 1960

Industrial products — work expected to be doubled by 1960. Typical is expansion in chemical field to meet growing internal and external demands. Greater emphasisis on silicones and gyptals seen with possible plant construction in greater Toronto within few years.

In communications, wider applications of two-way radio systems such as CGE Ontario Provincial Police network.

Also seen are: wider development of micro-wave industrial control, (e.g., remote control of rail signal and switch system); greater civilian use of electronic equipment, radar, switches, etc.; higher wire and cable production, new insulations, greater substitution of materials, (aluminum for copper).

In defense work, a new shop will shortly be set up to overhaul, service and repair the U. S. GE built J-47 jet-engines in the Sabre jets. Production of radar and electronic gear for naval guns and jet aircraft as well as parts production for A. V. Roe's CF-100 program are some of the projects.

Total work of industrial products division is expected to be nearly doubled by 1960.

Lamps — Greater stress through advertising, sales, films and demonstrations on scientific lighting, indirect lighting, the "proper" light for each application. Wider use of neon, heat and sunlamps in home and industry foreseen.

Wholesale — New trend is economic control through research to bring about inventory control and establish needs of consumers, industrial and domestic.

Major problem for study is materials handling methods (forlift trucks and conveyor belts to air cargo). New warehouses for greater flexibility of operation are all part of finding most economical (time, man-hours, dead storage) methods of getting goods to customers.

What's seen possible is complete reorganization along lines of the U. S. GE Supply Corp., tailormade to Canadian demands; more specialization to deal with different customer groups, supermarket style self-service warehouses, more local and regional sales autonomy, lower administrative load and cutting costs to customer.

The Electrical Future

Tying it together is President Turner's basic philosophy for CGE's future:

—Selling utilities on the idea of high loads and more profits for power systems by spreading the loads away from the peak periods through emphasis on new apparatus and appliances for "off" periods.

—More appliances to take the drudgery out of housework and add to living comforts.

—More appliances in industry and on the farm to increase production per man-hour, reduce physical labor.

For April Investment . . .

More complete information on the shares listed below is contained in our April issue of "Investment Suggestions" a copy which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/63	3.55%
Province of Manitoba	4 %	1960/62	4.02%
*Province of Ontario Guaranteed Hydro-Electric Power Commission	4 %	1966/68	4.08%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	4.05%
City of St. Catharines, Ontario	4¼%	1953–62	3.90%
Abitibi Power & Paper Co. Ltd.—Convertible	4¼%	1961	3.95%
Brazilian Traction, Light & Power Co. Ltd.—Convertible	4½%	1971	4.80%
Canadian Pacific Railway Company—Convertible	3½%	1966	2.28%
Dominion Tar & Chemical Co. Ltd.	5 %	1967	5.00%
Dunlop Tire & Rubber Goods Co. Ltd.	5 %	1972	4.88%
United Fuel Investments Limited	6 %	Class "A"	5.36%
Dominion Foundries & Steel, Limited	$4.50	Preferred	4.59%
Aluminium Limited	$4.00 U.S.	Common	3.73%
Bell Telephone Company of Canada	$2.00	Common	5.63%
Brazilian Traction, Light & Power Co. Ltd.	$1.00	Common	9.09%
Canadian Pacific Railway Company	$1.50	Common	4.08%
Cosmos Imperial Mills, Ltd.	$1.40	Common	4.96%
International Nickel Co. of Canada Limited	$2.00+.80 U.S.	Common	6.40%
Moore Corporation Limited	$ .90+.20 U.S.	Common	4.76%
Union Gas Co. of Canada Ltd.	$1.00	Common	4.25%

*If, as and when issued.

Continuance of extra dividend payments as shown should not be assumed.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
Bonds are offered by us as principals, shares are offered by us as agents.
All offerings are subject to confirmation.

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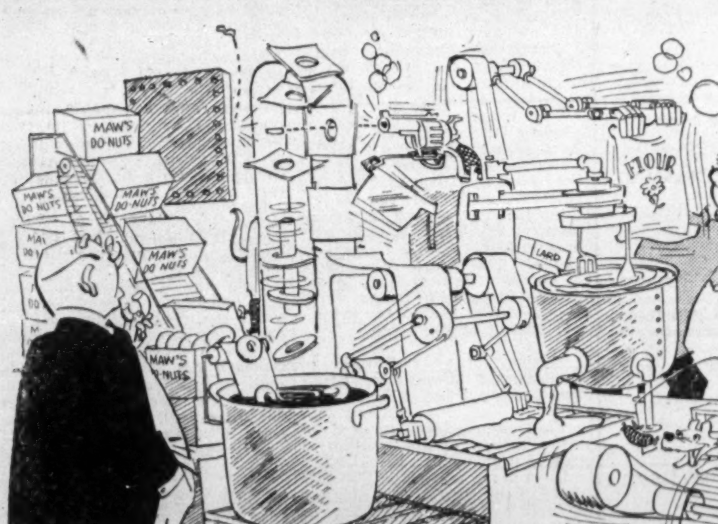
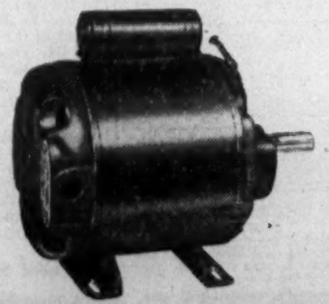


"Could we not Simplify the Operation Mr. Geezle?"

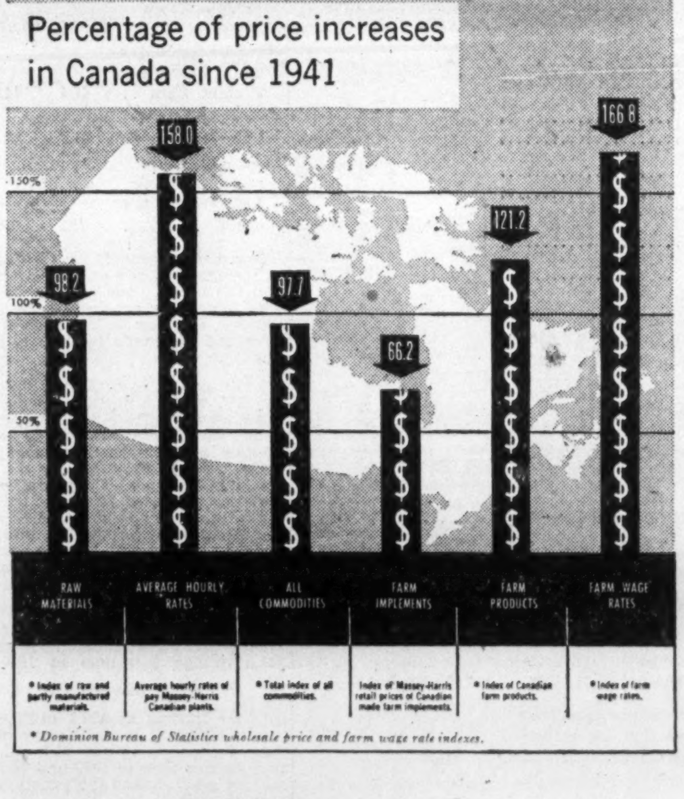
Streamlined simplicity is the modern trend. Manufacturers will appreciate the new Wagner RK (Frame 66) motors. These are built to the recent N.E.M.A. standards, which are designed to standardize the mounting dimentions of fractional H.P. motors.

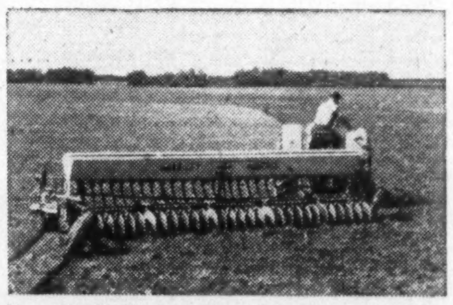
The Wagner RK (Frame 66) Motors are engineered to provide high starting torque. They are exceptionally well adapted to operations where starting loads are heavy, but must be brought up to operating speeds rapidly. For instance, as in the case of pumps, air or refrigeration compressors. They are available in ¼ to ¾ H.P. ratings with drip-proof or totally enclosed end plates if desired.



Every day, Wagner engineers are consulted on various production and power problems. They will gladly assist you in any way possible.

WAGNER ELECTRIC—DIVISION OF SANGAMO COMPANY LIMITED
Head Office: LEASIDE, ONT. · Branches: MONTREAL, WINNIPEG
Also sold by the Northern Electric Co., Limited





Massey-Harris wide level disc-seeder enables one man to till and seed 7 acres per hour.

M-H "Pony" tractor brings advantages of power farming to small farms, gardens.

Farm implement prices are low

IN COMPARISON WITH PRICES OF OTHER PRODUCTS THE FARMER BUYS

Outstanding achievement by Massey-Harris! Since 1941, prices of Canadian-made Massey-Harris farm implements have risen only 66.2% in the face of a 98.2% advance in cost of raw materials and 158% advance in average hourly wage rates. In the same period, the index for "all commodities" has gone up 97.7%.

World-wide demand for Massey-Harris equipment made it possible. It gave a volume that permitted high operating efficiency and partial absorption of increased costs.

Look farther. The advance of 166.8% in farm wage rates, since 1941, reflects great scarcity of farm help. Only through the availability of labor-saving machines have farmers been able to maintain and expand their annual output, and to benefit more fully from the advance of 121.2% in prices of farm products.

Largest Massey-Harris self-propelled combine enables one man in one day to harvest enough wheat for 55,000 loaves of bread.

Massey-Harris hay baler has made the pitchfork obsolete. It "packages" hay in the field for easy handling and feeding.

MASSEY-HARRIS
A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

B.A. Oil Co. Sales Up 28%

Product sales of British American Oil Co. for the first quarter of 1952 were approximately 28% higher than in same period of 1951. Increased industrial activity and better winter driving conditions, particularly in Western Canada, were important contributing factors in the increase, President Ole Berg stated in a shareholder letter.

It is anticipated that the Trans-Northern PipeLine, which is owned jointly by B-A and two other companies, will be in operation by middle of November. Construction of the storage tanks begun at Port Hope, Ont. on April 1. The 440-mile line will have a daily capacity of 40,000 bbl. of finished products, and will run from the large refining centre at Montreal East to such heavy industrialized centres as Ottawa, Toronto and Hamilton. A lateral line will connect company's Clarkson refinery to the main pipe line.

The Platte Pipe Line, in which B-A has a 15% interest, is scheduled to begin carrying crude oil from company's producing properties in Wyoming to Eastern Markets in August of this year.

In March, B-A, in partnership with two other companies, made an important gas-distillate discovery in Cameron Parish, La. Well produced at rate of 77 bbl. daily. The three companies have 3,200 acres under lease in the area and a second well will be started immediately to further evaluate the strike.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN GENERAL ELECTRIC CO. net profit in 1951 was $7,846,272—up 11.45% from the previous year's net of $7,039,612.

Orders received during 1951 totaled $205,155,497, up 47% from 1950, and sales billed at $146,686,355, an increase of 14%. Unfilled orders at year's end amounted to $124,227,542—up 89%.

Capital expenditures during the year amounted to $5,914,041.

Issued capital stock was decreased by $102,800 due to the redemption of an additional 2,056 shares of special employees' preferred stock.

Following the recommendations of a company survey, structural organization now consists of four services divisions, each under a vice-president, and five operating divisions, each controlled by a general manager. The former are responsible for functions on a company-wide level, while the latter handle manufacturing, engineering, and marketing functions of the products allocated to their divisions.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net sales	146,686,355	128,298,623
Net earnings	18,681,683	15,975,245
Less: Deprec.	4,335,411	3,635,633
Income taxes	6,500,000	5,300,000
Net profit	7,846,272	7,039,612
Less: Pref. divd.	72,586	78,013
Com. divd.	2,266,140	2,266,140
Surplus for year	5,507,546	4,695,459
Earnings per Share and Dividend Record:		
Pref.: Earned	▲$275.02	$230.16
Paid	2.50	2.50
Common	41.16	36.86
Paid	8.00+4.00	8.00+4.00

▲Earnings include profit on realization of investment in subsidiary of $38.76 on preferred and $4.34 on common in 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$790,066	$1,823,072
Accts. receivable	19,555,811	17,856,696
Inventories	68,721,960	41,354,367
Less: Adv. pay. on contracts	23,607,315	14,996,946
Total curr. assets	65,460,522	46,037,189
Invests.† less res.	504,448	442,325
Misc. assets	3,022,902	3,404,483
Fixed assets*	23,628,415	22,178,996
Total assets	92,616,287	72,062,993
Bank overdraft	11,137,681	......
Notes pay.	5,037,941	4,167,531
Accts., tax., etc., pay.	18,262,560	16,453,211
Divds. pay.	1,150,962	1,152,189
Total curr. liab.	35,589,144	21,772,931
General reserve	6,000,000	11,547,714
Capital stock	10,868,750	10,971,550
Surplus	40,158,393	27,770,798
*After deprec.	28,896,916	24,769,589
†Mkt. value	504,448	442,325
Working capital	29,871,378	24,264,258

MARSHALL-WELLS CO., Duluth, Minn., consolidated net profit was $2,867,401—down 21.25% from the previous year's net of $3,641,571.

Consolidated sales were $93,747,836 ($90,239,308 in 1950). Canadian sales showed an increase of 10% over 1950. Company sales during the year were the highest in history.

Inventories at year's end were up $1,692,565 from the previous year. Most of the increase was in the Canadian subsidiaries, to effectively serve the rapidly expanding industrial economy of Western Canada.

Canadian assets of the Marshall-Wells Buildings Corp. were sold on July 1, 1951, to its Canadian subsidiary, Marshall-Wells Buildings of Canada Ltd., organized in 1945 for that purpose.

Canadian subsidiaries paid dividends of $800,000. Net amount realized was $727,055 (U. S. funds). Consolidated earnings of Canadian companies amounted to $1,740,927. Net sales of Canadian merchandising and manufacturing subsidiaries were $44,966,845.

Capital expenditures amounted to $386,000, of which $196,000 was spent by the subsidiary buildings corporations.

A new warehouse and office was opened at Lethbridge, Alta., on Jan. 1, 1952. Government restrictions on certain materials have delayed improvements at other branches. Arrangements are being made for the purchase of sites for new facilities at Winnipeg, Edmonton, Saskatoon, and Prince George. Companies are retaining funds for construction on these lots when conditions permit.

"The pattern of business for 1952 is not yet clearly revealed. Sales in January and February were less than the exceptionally high sales during the same period in 1951. Sales possibilities for the balance of the year are encouraging," President J. H. Moore comments.

H. M. Cullis was appointed president of the Canadian companies during the year.

Canadian Pacific Railway Company

SEVENTY-FIRST ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

HIGHLIGHTS

YEAR'S RESULTS	1951	1950	Increase or *Decrease*
Gross Earnings	$ 428,911,639	$ 378,576,688	$50,334,951
Working Expenses	402,098,807	340,556,331	61,542,476
Net Earnings	26,812,832	38,020,357	*11,207,525*
Ratio, Net to Gross Earnings	6.3%	10.0%	*3.7%*
Other Income	$ 29,343,635	$ 23,236,264	$ 6,107,371
Interest and Rental Charges	12,848,997	13,389,610	*540,613*
Dividends—Preference Stock	3,328,010	3,388,648	*60,638*
—Ordinary Stock	20,100,000	20,100,000	....
Balance for Modernization and Other Corporate Purposes	19,879,460	24,378,363	*4,498,903*
YEAR-END POSITION			
Property Investment	$1,487,838,973	$1,424,197,017	$63,641,956
Other Investments	181,326,551	190,172,027	*8,845,476*
Funded Debt	99,045,000	85,709,000	13,336,000
Reserves	538,407,062	518,842,273	19,564,789
Working Capital	103,859,161	89,556,389	14,302,772
TRAFFIC STATISTICS			
Tons of Revenue Freight Carried	60,650,472	53,915,746	6,734,726
Revenue Passengers Carried	10,460,532	10,541,492	*80,960*
Revenue per Ton Mile of Freight	1.31c	1.33c	*0.02*c
Revenue per Passenger Mile	2.82c	2.81c	0.01c

The quickening development of natural resources and the national defence programme were reflected in an active demand for the services provided by the various enterprises of your Company.

For your railway enterprise, 1951 was a record year in tonnage carried, and gross earnings were at an all-time high. However, working expenses were also at a new high. In consequence of higher prices, wages and tax rates, working expenses increased at a greater rate than revenues and absorbed 94 cents of each dollar of earnings as compared with 90 cents in 1950. As a result, net earnings from railway operations were far below the level necessary to provide a sufficient contribution to dividends and a reasonable amount for reinvestment in railway property. The rate of return earned on investment fell to 2.4% from 3.5% in 1950.

Notwithstanding unsatisfactory railway earnings, an aggregate sum of $72 million was spent on improvements and additions to your railway properties. These capital expenditures were part of a five-year programme designed to lower the costs of operation, replace worn-out facilities and to enable your Company to meet the needs of an expanding economy for efficient and modern transportation. Capital outlays of $119 million have been made during the past two years to implement this programme, and further substantial expenditures will be required to complete it. Adequate rail earnings will be necessary to enable your Company to finance these expenditures.

Railway net earnings were again adversely affected by the time consumed in obtaining authority to increase rates in the face of rising costs. An application was made in December 1950 to the Board of Transport Commissioners for authority to make an immediate increase of 5% in freight rates. In April 1951 an amending application was filed for authority to make an additional increase of 14%. A judgment was issued in July authorizing an increase of 12% on an interim basis. It was not until after the close of the year that a final decision was rendered granting an increase of 17% in lieu of the interim increase of 12%. The total increase applied for, including an additional increase asked for by a second amending application in October 1951 in order to provide for the Defence Surtax, was approximately 23%.

These increases in freight rates, like all other post-war rate increases, were not applicable to grain and grain products moving within Western Canada. These commodities accounted for the greatest single item of tonnage on your Western lines and moved for the most part at statutory rates (or at rates related thereto) which are still at a level established in 1899. In 1951 grain and grain products accounted for more than 40% of the traffic in Western Canada but, because of the low rates at which they moved, provided only 20% of the freight revenues of Western lines. The maintenance of such rates has resulted and must continue to result in the imposition on other commodities of higher freight rates than would otherwise be the case.

There was an increase of $6.1 million in Other Income which, at $29.3 million, was at the highest level in the history of your Company.

The Income and Profit and Loss Accounts of your Company show the following results for the year ended December 31, 1951:

INCOME ACCOUNT

Gross Earnings			$428,911,639
Working Expenses			402,098,807
Net Earnings			$ 26,812,832
Other Income			29,343,635
			$ 56,156,467
Fixed Charges			12,848,997
Net Income			$ 43,307,470
Dividends—Preference Stock:			
2% paid August 1, 1951	$ 1,680,927		
2% payable February 1, 1952	1,647,083		
		$ 3,328,010	
Dividends—Ordinary Stock:			
3% paid August 1, 1951	$10,050,000		
3% payable February 29, 1952	10,050,000		
		20,100,000	
			23,428,010
Balance transferred to Profit and Loss Account			$ 19,879,460

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1950		$224,636,260
Balance of Income Account for the year ended December 31, 1951	$19,879,460	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	210,357	
Gain on redemption of £591,890 Perpetual 4% Consolidated Debenture Stock	897,182	
Excess of considerations received for sales of properties over book values	10,078,888	
Miscellaneous Net Credit	338,377	
		31,404,264
		$256,040,524
Transfer from Premium on Capital and Debenture Stock of amount of interest paid on subscriptions to Ordinary Stock 1928-1930	$ 2,292,477	
Loss on sale of £658,853 War Loan Stock	800,715	
		3,093,192
Profit and Loss Balance December 31, 1951, as per Balance Sheet		$252,947,332

Railway Operations

Gross earnings, at $429 million, were the highest on record and were $50 million, or 13%, greater than in 1950.

Freight earnings provided 82% of gross earnings, a larger proportion than in any previous year. There was an increase of $45 million over 1950, of which more than half was the result of increased traffic volume. Greater revenues were reported for all commodity groups except coal, coke, petroleum, livestock, and fruits and vegetables. Revenues from grain and grain products and from lumber increased by $17.5 million and $9 million respectively.

Traffic volume in terms of tons carried was at an all-time high, and was 12.5% greater than in 1950. Ton miles increased by 16.9%, and were at a level exceeded only in 1944 and 1945. The high level of freight traffic is indicated by the following table:

	Earnings (Thousands)	Tons Carried (Thousands)	Ton Miles (Millions)
1939	$120,338	33,030	14,037
1944	233,118	55,679	27,376
1945	227,707	54,822	27,252
1949	293,249	56,446	24,261
1950	307,158	53,916	22,941
1951	352,612	60,650	26,827

The movement of grain and grain products in terms of ton miles increased by 44% owing mainly to the unusually late harvest in 1950 and the near-record wheat crop in 1951. As a result of the increase in the volume of this low-rated traffic, and despite increases in freight rates on other commodities, the average revenue per ton mile decreased from 1.33c to 1.31c.

Passenger earnings increased by $3 million. While there was a slight decrease in the number of passengers carried, passenger miles increased 8% largely as a result of increased movements of the armed forces and immigrants.

Working expenses at $402 million were higher than ever before. The increase of $62 million was brought about by greater volume of traffic and by higher rates of wages, prices of materials, and taxes. The higher wage rates, including the effect of the forty-hour week, were responsible for approximately $20 million of the increase. Prices of railway materials and supplies were on the average 7% above the previous year, including an increase of 8% in the price of rails, 14% in other rolled steel products, and 29% in lumber and timber.

Maintenance expenses increased by $31 million — $18 million for way and structures and $13 million for equipment. Maintenance expenditures were relieved to the extent of $2.6 million by withdrawals from the Maintenance Fund for the cost of deferred work overtaken during the year. The greater use of roadway machines and reorganization of track maintenance methods offset to some extent the cost of increased wage rates. There was an increase in the number of units of rolling stock repaired.

Transportation expenses increased $24 million, or 16%. The greater part of the increase was due to heavier traffic volume. Increases in wage rates and prices of materials were partially offset by economies in operation resulting from the use of more diesel power. The following table is indicative of improvements in operating efficiency:

	1951	1950
Gross Ton Miles per Freight Train Hour	28,271	27,040
Average Daily Mileage of Serviceable Freight Cars	47.4	44.3
Average Freight Car Load—tons	31.8	29.6
Fuel and Crew costs—cents per 1,000 freight ton miles	195	198

Per diem payments for the use of foreign line cars on your lines and the use of your cars on foreign lines were approximately in balance, whereas in 1950 receipts exceeded payments by $1.6 million.

Railway tax accruals increased by 13% to $19.5 million. Income taxes amounted to $12 million, of which $2.7 million was due to increases in tax rates, chief among which was the 20% Defence Surtax. Legislation as originally introduced provided that this surtax would not operate to reduce the income of a corporation, after payment of normal tax, to less than a return of 5% on capital employed. However, this provision was later withdrawn.

Net earnings from railway operations, at $26.8 million, were $11.2 million less than in 1950.

Other Income

Other Income at $29.3 million was the highest in the history of your Company. It was $6.1 million greater than in 1950 and $4.5 million greater than the previous high in 1948.

Net earnings from ocean and coastal steamship operations increased $4.5 million, mainly as a result of higher ocean freight rates.

Net earnings from hotels decreased $114,000. Hotel revenues increased, but not sufficiently to offset the increase in operating expenses.

Net earnings from communication services increased $582,000, due in part to higher rates on ticker services and message traffic, and in part to increased business, especially through the lease of teletype circuits and radio programme transmission networks.

Dividend income increased $2.4 million as a result of an increase of $1.50 per share in dividends declared by The Consolidated Mining and Smelting Company of Canada, Limited. Dividends were declared in 1951 on the stock of that Company at the rate of $11 per share.

Net income from interest, separately operated properties and miscellaneous sources increased $2 million. The greater part of this increase was due to income of $163,000 from Canadian Australasian Line as compared with a deficit of $684,000 in 1950, and an increase of $880,000 in the net profit from your Air Lines.

Fixed Charges

Fixed charges, at $12.8 million, were $541,000 less than in 1950, and were lower than in any year since 1921. They have been reduced by $14 million from the high point in 1938, mainly as a result of retirements of debt, refundings at lower rates of interest, and appreciation during the post-war years in the value of the Canadian dollar in terms of sterling.

Net Income and Dividends

Net income, after fixed charges, amounted to $43.3 million, a decrease of $4.6 million. After provision for dividends of 4% on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $40.0 million, or $2.98 per share of Ordinary Stock, as compared with $3.32 in 1950 and $1.93 in 1949. Dividends of $1.50 per share, aggregating $20.1 million, were declared on the Ordinary Stock.

As your Directors have pointed out, one-third of the total dividend on Ordinary Stock was declared from railway earnings and two-thirds out of income from other sources.

Balance Sheet

Total assets at the end of the year amounted to $1,860 million, an increase of $79 million.

The increase in property investment was $63.6 million. The largest item of capital expenditure was $49.6 million for rolling stock, of which $39.1 million was for freight train cars and $8.3 million for diesel-electric units.

The Steamship Replacement Fund decreased by $1.6 million. Withdrawals included $1.3 million in respect of the completion of the "Princess of Nanaimo", which was launched in September 1950. The balance remaining in the Fund, including interest to December 31, 1948, amounted to $21.9 million. In addition there remains a balance of $2.8 million at the credit of your Company in the United Kingdom Government Tonnage Replacement Account. While under the terms of the United Kingdom Liner Requisition Scheme such credits would expire September 1952, the Government has under consideration extending the period during which credits will be available with respect to new tonnage laid down. At the end of 1951 your Company had replaced 153,858 of the 242,603 gross tons of shipping which were lost during World War II.

Working capital amounted to $103.9 million, an increase of $14.3 million. There were current assets of $2.28 per dollar of current liabilities.

Premium on Capital and Debenture Stock increased $2.5 million, of which $2.3 million was an adjustment transferring to Profit and Loss Account the interest paid in the years 1928 to 1930 on instalment subscriptions to Ordinary Stock.

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1951

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	$1,058,439,155	
Improvements on Leased Property	124,216,933	
Stocks and Bonds—Leased Railway Companies	134,980,235	
Ocean and Coastal Steamships	67,038,254	
Hotel, Communication and Miscellaneous Properties	103,164,396	
		$1,487,838,973
Other Investments:		
Stocks and Bonds—Controlled Companies	$ 72,482,111	
Miscellaneous Investments	46,047,840	
Advances to Controlled and Other Companies	5,996,268	
Mortgages Collectible and Advances to Settlers	1,062,933	
Deferred Payments on Lands and Townsites	6,684,038	
Unsold Lands and Other Properties	8,971,416	
Maintenance Fund	5,000,000	
Insurance Fund	13,188,540	
Steamship Replacement Fund	21,893,405	
		181,326,551
Current Assets:		
Material and Supplies	$ 47,658,333	
Agents' and Conductors' Balances	19,242,096	
Miscellaneous Accounts Receivable	26,622,357	
Government of Canada Securities	47,606,150	
Cash	43,785,391	
		184,914,327
Unadjusted Debits:		
Insurance Prepaid	$ 472,396	
Unamortized Discount on Bonds	3,300,229	
Other Unadjusted Debits	2,185,124	
		5,957,749
		$1,860,037,600

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000	
Preference Stock—4% Non-cumulative	137,256,921	
		$ 472,256,921
Perpetual 4% Consolidated Debenture Stock	$360,529,197	
Less: Pledged as collateral to bonds and equipment obligations	67,971,500	
		292,557,697
Funded Debt		99,045,000
Current Liabilities:		
Pay Rolls	$ 9,799,072	
Audited Vouchers	17,651,097	
Net Traffic Balances	3,949,884	
Miscellaneous Accounts Payable	10,805,995	
Accrued Fixed Charges	878,399	
Unmatured Dividends Declared	11,697,083	
Other Current Liabilities	26,273,636	
		81,055,166
Deferred Liabilities		3,241,792
Reserves and Unadjusted Credits:		
Maintenance Reserves	$ 5,000,000	
Depreciation Reserves	513,159,220	
Investment Reserves	2,940,483	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,819	
Unadjusted Credits	9,835,347	
		548,242,409
Premium on Capital and Debenture Stock		36,960,154
Land Surplus		73,731,129
Profit and Loss Balance		252,947,332
		$1,860,037,600

ERIC A. LESLIE, Vice-President and Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1951, the Income and Profit and Loss Accounts for the year ending on that date and other related schedules, and have compared them with the books and records of the Company.

The records of the securities owned by the Company at December 31, 1951, were verified by an examination of those securities which were in the custody of its Treasurer and by certificates received from such depositaries as were holding securities in safe custody for the Company.

In our opinion the General Balance Sheet, Income and Profit and Loss Accounts and the other related schedules are properly drawn up so as to present fairly the financial position of the Company at December 31, 1951, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 7, 1952

PRICE WATERHOUSE & CO.,
Chartered Accountants

Finance

The amount of serial equipment obligations discharged during the year was $12.0 million.

On February 15, $4.7 million 3½% Convertible Collateral Trust Bonds matured, and funds for their redemption were deposited with the Trustee.

Convertible Fifteen Year 3½% Collateral Trust Bonds, dated October 1, 1951, were issued and sold in the principal amount of $30 million, secured by pledge of $36 million principal amount of Consolidated Debenture Stock. These bonds are callable on or after October 1, 1952, up to and including October 1, 1954, at 103%; thereafter up to and including October 1, 1964, at percentages reducing by one-half of one per cent each two years; and thereafter at 100%; plus accrued interest in each case. The holders have the right at any time commencing April 1, 1952, and up to and including April 1, 1959, to convert their bonds into shares of Ordinary Capital Stock in the ratio of 29 shares of the par value of $25 each to each $1,000 principal amount of the bonds.

During the year £591,890 of Consolidated Debenture Stock was purchased and retired.

These transactions resulted in a net increase of $13.3 million in funded debt, an increase of $29.9 million in the amount of Consolidated Debenture Stock pledged as collateral, and a decrease of $2.9 million in the amount of Consolidated Debenture Stock outstanding in the hands of the public.

Air Lines

The gross revenues of your Air Lines increased 52%. Operations in Canada and over the Pacific both showed improvement. The net profit amounted to $1.1 million, an increase of $880,000.

Gross revenues from operations in Canada increased chiefly as a result of greater traffic volume. Those from Pacific operations were greater because the more frequent service to Tokyo was in effect for a full twelve months.

Additional licences have been obtained to permit the extension of operations to the Kitimat aluminum project in British Columbia, and to the uranium exploration centre at Goldfields in Northern Saskatchewan. Service to the Red Lake area was discontinued in June upon relinquishment of the licence. At the close of the year the South Pacific service was extended to include Auckland, New Zealand.

Delivery of two De Havilland "Comet" jet-propelled aircraft is expected in 1952, and six Douglas DC-6's have been ordered for delivery in 1952 and 1953. Three Canadair Four's were sold, and were temporarily replaced by Douglas DC-4's.

United States Subsidiaries

A dividend amounting to $379,000 was received by your Company from the Soo Line, out of earnings of that Company for 1950. The net income of the Soo Line in 1951, after provision for fixed and contingent charges, amounted to $1.9 million, an increase of $323,000.

Interest amounting to $178,000 for 1950 was received in respect of your holding of First Mortgage Income Bonds of The Duluth, South Shore and Atlantic Railroad Company. The net income of the South Shore in 1951, after fixed and contingent charges, amounted to $382,000, a decrease of $306,000.

Rates

On July 4, the Board of Transport Commissioners, acting on an application dated December 21, 1950, authorized Canadian railways to make an interim increase of 12% in class and commodity rates within Canada with graduated increases in cents per ton on coal and coke. With the coming into force of this interim increase on July 26, the average effective rate on all intra-Canadian traffic, including grain in Western Canada which has not been subject to any of the post-war increases, was 42.3% above pre-war level.

On January 25, 1952, the Board authorized a final increase of 17%, in lieu of the interim increase of 12%. Exceptions from the percentage increase were made in the case of potatoes and coal and coke for which no increase additional to that allowed by the interim order was authorized, and in the case of fuelwood, sand and gravel and crushed stone for which increases in cents per ton were authorized. Following complaints from shippers, the Board later issued an amending order substituting the 17% increase for the cents-per-ton increases previously authorized on sand and gravel and crushed stone. Tariffs giving effect to the order went into effect on February 11, 1952. Authority to maintain these rates extends only until August 31, 1953, unless sooner changed, cancelled or amended by the Board.

An application to increase the rates on grain and grain products moving between points within Western Canada, which was originally included in the application of December 21, 1950, remains before the Board for separate hearing. That portion of the application of December 21, 1950, which requested that the Board of Transport Commissioners should establish for your Company a rate base and should fix a fair rate of return on such rate base, is, by direction of the Board, to be set down for hearing as a separate application.

Rates on international, overhead and certain import and export traffic were increased on April 4 as a result of an interim increase, averaging 2.4%, granted United States railroads and made applicable in Canada by authority of the Board of Transport Commissioners. This interim increase was superseded August 28 by a final increase averaging 6.6%.

Increases were also made during the year in transcontinental and certain other competitive rates, including a number of the "pick-up and delivery" and other truck competitive rates. An agreed charge contract applicable to petroleum and petroleum products from Moose Jaw, Saskatchewan, to points in Manitoba was approved by the Board, and was made effective December 1.

Minimum fares for sleeping and parlor car accommodation were increased in July, and negotiations were initiated with the Department of National Defence for an increase in fares for the transportation of the armed forces. An interim increase in mail rates of 12%, effective from August 1, was authorized by the Post Office Department.

The Royal Tour

Your Company had the privilege of rendering important services in connection with the historic tour of Canada made during October and November by Her Majesty the Queen and His Royal Highness the Duke of Edinburgh. The Royal Train, provided by your Company and the Canadian National, travelled more than 3,000 miles over your lines, and official banquets were held at five of your hotels. Your communication facilities were continuously at the service of press correspondents reporting the tour. The Royal Party returned to England aboard the "Empress of Scotland," flagship of your fleet.

For the Directors,
W. A. Mather,
President.

Montreal, March 10, 1952.

ROLL FORMED SHAPES and
LIGHT ALLOY
EXTRUSIONS

Roll Formed Shapes Needed?

SEE WERNER

The R. D. Werner Co. (Canada) Ltd. has expanded its facilities in order to service its increasing number of industrial accounts now using roll formed shapes. These customers know that where time, quality and manufacturing "know how" are important . . . Werner fills the bill . . . from purchasing of materials to final delivery. If roll formed shapes in aluminum, stainless, mild or cold rolled steel, brass, zinc or copper can be used in your operation, we would appreciate the opportunity to submit quotations on your requirements.

R. D. Werner Co. (Canada) Ltd.

PHONE OSHAWA 5-3518-9 • TORONTO EM. 3-5890 • ONTARIO

LONG-TERM LEASE, GERMAIN STREET BUILDING,

SO CALLED, OF THE CITY MARKET

The City of Saint John, New Brunswick, invites offers to be made to it for the leasing on a long-term, renewable basis of the site of the Germain Street Building of the City Market. These offers shall be made on the understanding that:—

1. Title to the land shall remain at all times with the City of Saint John.

2. The lessee shall demolish the present Germain Street building of the City Market, such demolition to start not later than June 15, 1952.

3. The lessee shall erect on the site a commercial or office building containing floor space not less than that contained within the present building, and shall commence construction of such new building not later than September 15, 1952, and shall file plans for such new building with the office of the Building Inspector of the City of Saint John not later than August 15, 1952, provided, however, that the start of construction may be delayed if it be shown that materials cannot be obtained because of national defence restrictions.

4. The City of Saint John will receive for study any reasonable proposition, which will provide for the protection of the City's statutory property rights and obligations in the property, the arcade and what appears advantageous to the public interest.

5. Proposals of prospective lessees shall be returnable to the office of the Common Clerk not later than April 30, 1952, and immediately thereafter any offers which may have been received shall be studied by the Common Council in a meeting in Committee of the Whole from which a recommendation may be made to the Common Council.

By Order of the Common Council.

HENRY D. HOPKINS,
Common Clerk.

"... saved me days, perhaps weeks, of work"

After returning from his first trip to the West, a business man wrote his bank:

"I arrived having no idea where to start in to make the connections I required. The thought occurred to me that perhaps the bank, which has been very helpful to me on numerous occasions, would give me some guidance. Mr. W. proved to be of tremendous help. He introduced me to the people I should have met and saved me days, perhaps weeks, of work."

Every chartered bank works this way. Whether you walk into your neighborhood branch or one a thousand miles away, you will find the same full range of banking service—and the same readiness to help.

This advertisement, based on an actual letter, is presented here by

THE BANKS SERVING
YOUR COMMUNITY

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALUMINIUM LTD. consolidated net profit for 1951 was $28,760,876, —down 11.79% from the previous year's net $32,608,353.

Production and sales of aluminum products were at the highest level since 1944, amounting to $283,978,879 ($226,610,826 in 1950).

Depreciation and depletion in 1951 totaled $27,580,624 ($14,276,948). Increase due to depreciation charges of $12,717,283 by Aluminum Co. of Canada Ltd., a subsidiary, in respect of facilities under construction at year's end.

Shipment of aluminum in all forms totaled 434,000 metric tons (401,000). Canada, U.K., and the U.S. purchased 80%, with Germany and Brazil next in order of importance. Present contracts with the U.K. Government call for a total delivery of 1,010,000 metric tons of aluminum ingot during the four years commencing Jan. 1, 1952. Forward sales contracts with firms in the U.S. amount to 246,100 metric tons in the eight years ending 1959, with the bulk of deliveries prior to 1957.

Expansion of fabricating facilities to broaden future ingot outlets continued during the year. Sheet-rolling capacity was more than doubled in the Union of South Africa and new rolling mills came into operation in Mexico. Modernization was carried on in Norway and Denmark and construction to expand foil capacities in Brazil was well under way.

Output of the principal ingot producer—Aluminum Co. of Canada—at smelters in Quebec province totaled 405,600 metric tons (360,000). In April, the Beauharnois, Que., smelter was reopened, adding an annual capacity of 32,000 metric tons.

In other aluminum producing enterprises in India, Norway, Sweden and Italy, in which the company has an interest, production was generally maintained at capacity levels throughout the year. The idle smelter of the Electro-Quimica Brasileira S.A., in which the company acquired a 99.5% equity interest, was reopened.

Two major construction projects are being carried out by the company in Canada.

In Quebec construction on two new hydroelectric installations on the Peribonka River continued. The upstream development, known as Chute du Diable, is due for completion this summer and will have a firm generating capacity of 200,000 hp. The downstream development, known as Chute-a-la-Savane, with a firm capacity of 210,000 hp. will commence generating power in the Fall of 1952. The completion of these projects will permit full utililization of the existing aluminum-smelting capacity of 420,000 metric tons per year in the Saguenay Valley and at Shawinigan Falls and will additionally supply power for the operation of the new 45,000-ton capacity smelter being constructed at Isle Maligne.

The Quebec ingot and power program together with the required bauxite-mining and ancillary facilities is designed to increase production at an early date to approximately 500,000 metric tons annually, including Beauharnois, and is estimated to cost approximately $110 million.

The B.C. development, when completed, will produce 1,600,000 hp. of firm electric energy and 500,000 metric tons of aluminum annually.

The first phase, being undertaken at this time, provides for the installation of 450,000 hp. and the construction of 83,000-ton ingot-smelting capacity. First production is planned for early 1954, utilizing about 300,000 hp. Expenditures for this phase are estimated at $195 million.

In Jamaica, the company is building new bauxite-mining facilities and an alumina-manufacturing plant, capable of supplying initial requirements to the B.C. project. Further development is provided for in the general planning of this undertaking. As part of the program a deepwater port is being constructed on the south coast of Jamaica.

Other expansion projects include a new bauxite-mining and processing installation on the Los Islands of French West Africa, which will have an annual capacity of 250,000 tons of bauxite starting in 1952. The installation of additional kilns for drying and calcining bauxite at the company's British Guiana mines is also planned.

Expenditures of $120 million were made during the year in implementing the company's over-all plant expansion program, which is now estimated to cost $360 million during 1951-1954 inclusive.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Sales	283,978,879	226,610,826
Net earnings	101,469,070	80,427,042
Less: Depr. & depl.	27,580,624	14,276,948
Bd. & oth. int.	6,398,754	4,521,616
Subs. & invest. loss	389,404	......
Amort. fin. exp., w/o	413,733	893,219
Adj. re curr. reval.	970,738	852,565
Subs. pf. divs.	744,337	733,756
Min. int. subs. cos.	114,589	328,566
Income tax	36,095,995	26,212,019
Net profit	28,760,876	32,608,353
Less: Com. divs.	14,333,415	13,092,367
Surplus for year	14,427,461	19,515,986
Earnings per Share and Dividend Record:		
Common	$7.03	$8.76
Paid	3.55	2.70+0.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$25,658,845	$22,804,148
Cash re deb. sale	......	49,375,000
Mkt. secs.•	64,099,420	50,827,945
Accts. rec	35,997,048	32,501,138
Inventories	71,481,632	54,614,721
Total curr. assets	197,236,945	210,122,952
Inv., subs. & affil. cos	8,598,283	15,113,668
Cl. re nat'lized props.	1,933,485	1,100,000
Misc. assets	11,233,663	8,753,705
Unamort. fin. exp. of subsid.	2,764,135	2,946,565
Fixed assets♦	283,497,309	184,903,500
Total assets	505,263,820	422,940,390
Bank loans	6,150,343	5,622,327
Accts., etc., pay.	42,204,350	26,434,757
Taxes pay.	20,936,471	17,868,255
Total curr. liab.	69,291,164	49,925,339
Funded debt (subs.)	210,975,019	191,713,629
Operat. res. & cr.	3,919,915	1,569,850
Alum. Co. of C. pf. shs.	13,231,100	13,589,350
Saguenay Pwr. Co., pfd. shs.	4,174,700	4,349,300
Indian Alum. Co. pfd. shs.	1,329,200	......
Min. int. subs. cos.	2,656,400	1,749,925
Capital stock	58,063,720	33,935,185
Capital surplus	2,483,313	1,96[illegible],685
Earned surp.	139,139,289	124,146,127
•Mkt. value	64,128,273	50,544,616
♦After amort., depr. & depl.	303,959,664	274,815,229
Working capital	127,945,781	160,197,613

CANADIAN SALT CO. first annual report shows net profit of $159,556. Lindbergh, Alta., operations are covered for the year, all other properties are covered for a nine-months period commencing April 1, 1951. Company was incorporated Dec. 26, 1950.

Sales volume was maintained at levels slightly higher than those of the predecessor companies for corresponding periods in 1950, President H. R. Milner reports.

"Continued progress is anticipated in the future . . . The growing population and industrialization of Canada are steadily increasing the demand for the products of the salt industry," he adds.

Contractual liabilities in respect of building and equipment aggregated $100,000 at Dec. 31, 1951.

CONSOLIDATED INCOME ACCOUNT

Period Dec. 26, 1950 to Dec. 31, 1951:	
Gross profit	$1,195,318
Less: Operat. exp.	420,584
Operat. profit	774,734
Less:	
Deprec.	271,957
Amort.	9,248
Int. on funded debt	151,716
Taxes	185,000
Add: Int. & disc.	2,743
Net profit	159,556
Earnings per Share and Dividend Record:	
Common	$0.64
None paid.	

CONDENSED CONSOLIDATED BALANCE SHEET

At Dec. 31, 1951:	
Cash	$716,417
Accts. rec.	747,859
Invent.	404,702
Total curr. assets	1,868,978
Prepd. exp.*	44,183
Shs. in sub.	258,746
Other shs.	5,000
Fixed assets‡	3,463,665
Org. exp.	71,097
Pension fund dep.	214,800
Unamort. disc. & exp. on bds. & notes	208,595
Goodwill, trade marks, etc.	1
Total assets	6,135,065
Accts. pay., etc.	325,907
Inc. tax res.	133,578
Sink. fund res.	140,000
Due to sub.	136,224
Total curr. liab.	735,709
Funded debt	4,110,000
Pension fund reserve	214,800
Capital stock	915,000
Earned surplus	159,556
‡After deprec. of	271,223
*Included in current assets in company's report	
Working capital	1,133,269

EASTERN TOWNSHIPS TELEPHONE CO. net profit in 1951 was $37,177—up 78.63% from the previous year's net of $20,812.

The company purchased the assets and undertakings of La Compagnie Canadienne de Telephone as of Dec. 31, 1950, for $110,525. Some 1,756 telephones were acquired through the purchase.

Number of telephones in service at year's end was 8,989, an increase of 760 for the year.

On Feb. 8, 1951, 7,500 shares were sold to Bell Telephone Co. of Canada at $14.70. Proceeds of this sale ($110,250) were used to buy La Compagnie Canadienne de Telephone.

On May 18, 1951, authorized capital was increased to 100,000 n.p.v. shares. Shareholders were given rights to subscribe for additional stock at $12.50 per share in the proportion of one share for every two shares held at Aug. 15, 1951. Of the total offering of 24,017 shares, 99.2% was subscribed. Proceeds were used for liquidating outstanding debts and to carry on the work program.

Capital expenditures during the year amounted to $198,000.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$124,968	$59,412
Less: Deprec.	43,867	27,675
Income taxes	43,824	10,925
Net profit	37,177	20,812
Less: Divds.	53,990	28,491
Deficit for year	16,813	7,679
Earnings per Share:		
Common	$0.52	$0.51
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Acct. rec.	$54,342	$32,513
Inventories	118,056	46,510
Total curr. assets	172,398	79,023
Other assets	8,302	17,315
Fixed assets	1,257,840	819,933
Total assets	1,438,540	916,271
Bank overdr.	62,763	33,861
Other curr. liabs.	29,579	12,208
Total curr. liabs.	92,342	46,069
Liab. not due	42,313	15,459
Depreciation res.	312,131	257,133
Capital stock	883,303	480,303
Surplus	103,451	117,307
Working capital	80,056	32,951

CITY OF WINNIPEG HYDRO ELECTRIC SYSTEM net profit in 1951 was $1,108,407,—down 4.73% from the previous year's net of $1,163,506.

Revenue from sale of electricity increased 3.33%. Important increases were water heating 5.39%, commercial lighting 4.18%, and commercial cooking and heating 6.89%.

Steam plant expansion to house the 15,000 and 25,000 kw. steam generators and their boilers was completed. Installation of the former unit and number seven boiler was well advanced at the beginning of the year. A new 66,000 volt switchyard at the steam plant was placed in service. Capacity at the Luxton Ave. substation was doubled. Total capital expenditures amounted to $41,087,749.

Electrical appliance sales totaled $640,657 during the year.

Total number of electrical services in Winnipeg was 143,720, at Dec. 31, 1951. Average domestic consumption was 6,792 kwh. (6,672 in 1950).

Steam heating system suffered a net loss of $4,419, compared with a net profit of $13,537 in 1950. Twelve new customers were added during the year. Total number of customers at year's end was 359. Net loss was mainly due to increased fuel and other operating costs and carrying charges on recent capital investments.

Some 17,401,615 kwh. were required to light Winnipeg's streets during the year.

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and
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London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. consolidated net profit for 1951 was $117,161—up 4.78% from the previous year's net of $111,813.

Investment portfolio at Dec. 31, 1951 consisted of: Bonds—0.17%; Preferred stocks—6.91%; common stocks—91.53%; and unlisted stocks —1.39%. Revenue producing securities represented 79.03% of the portfolio.

In 1951, the company decided to pay corporation tax to permit shareholders to deduct the 10% dividend credit on their preferred stock holdings.

Annual meeting is in Montreal, on April 22.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income†	$159,452	$148,169
Less: Exp. & taxes	42,291	36,356
Net profit	117,161	111,813
Less:		
Pref. divd. net	31,666	11,186
Surplus for year	85,495	100,627
†Incl. prof. on sale of inv.	97,751	83,832
Earnings per Share▴ and Dividend Record:		
1st pref.: Earned*	$5.64	$5.00
Earned‡	0.93	1.25
Paid	1.50	0.50
Cl. A & B	0.24	0.21
None paid.		

▴Based on shs. in hands of public. *Based on net profit as above. ‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,344	$136,430
Divds. declared	2,549	3,222
Accts., etc., rec.	12,796	14,595
Market. secs.*	976,882	796,904
Other invest.	105,061	63,061
Furn. & fixt.	882	600
Total assets	1,101,514	1,014,812
Accts. pay	35	35
Uncl. divds.	11,916	10,709
Invest. res.	267,000	177,000
Capital stock	307,265	307,265
Capital surplus	410,250	410,250
Surplus	105,048	109,553
* Market value	1,056,700	847,865

Canada Southern Oils, Ltd.

"Driver" Discovery Well

This well, the most important discovery of light oil in Saskatchewan to date, has attracted widespread attention to the market for the Company's securities during the past few days.

Field developments are being reported to us as they occur and we invite your enquiry either through your own investment dealer, broker or direct to us. Information as to the conversion privilege of the debentures and market quotations for the shares and debentures will be furnished upon request.

No. 6 of a series of Progress Reports has just been completed and is available for mailing.

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New Issue

$50,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

4% Bonds

To be dated April 15, 1952 — To mature April 15, 1968

Principal and half-yearly interest (April 15, and October 15) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C. Callable in whole or in part on or after April 15, 1966, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works, and the reconstruction of equipment of the Commission and of others, duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purposes.

Price: 99 and accrued interest to yield 4.08%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about April 15, 1952.

A circular describing this issue will be sent upon request.

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Brawley, Cathers & Company
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Flemming & Company

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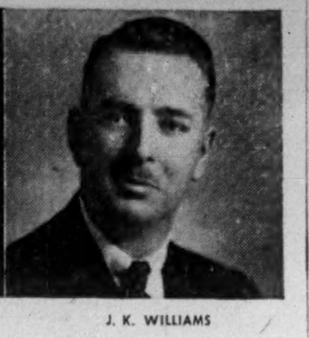
The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

A. H. MOFFAT


J. K. WILLIAMS

The National Life Assurance Company of Canada, Limited, announces the appointment of Mr. A. H. Moffat, formerly Superintendent of Agencies, as Director of Agencies, and Mr. J. K. Williams, formerly Assistant Secretary, as Secretary.

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East Timid On Western Investment?

Premier Manning of Alberta says Eastern Canadians are too timid about investing in western resources. What would you say?

Few respondents to this week's Question by The Financial Post—all of whom are prominent in investment circles—endorse Premier Manning's suggestion that Eastern Canadian investors are necessarily timid about investing in western resources development, though it's generally agreed that Canadian investors are more cautious than Americans.

Two main reasons are suggested for an apparent preponderance of American investment in western oil development: American investors are much more conversant with the oil business; easterners have been busy investing in their own mineral development and manufacturing expansion. It's also suggested that in some minds there may be some lingering doubt about the Prairie future in view of failures of the thirties.

W. A. ARBUCKLE, Prominent in Investment, Montreal.

The same criticism can be fairly applied to certain other fields of investment in Canada where the preponderance of funds is derived from the United States. One important factor in this case is taxation. Of some $575 millions spent in oil and gas exploration and development in Western Canada since 1947, a large proportion has been provided by United States taxpayers who understand and can claim important tax benefits which in Canada are confined to the petroleum industry. Heavy taxation necessarily limits the supply of venture capital.

* * *

ANDREW S. BEAUBIEN, Beaubien & Co., Montreal.

Eastern Canadians have followed with keen interest the spectacular development of the western oil fields. Although some over-conservative investors still doubt the magnitude of these discoveries, a large proportion of eastern investors have accumulated in their portfolio shares of the leading oil companies and also shares of more speculative enterprises. The activity on our local markets in the western oil shares is a tangible proof of the keen interest taken by eastern Canadians.

* * *

C. N. BISSETT, General Manager, Eastern Trust Co., Halifax.

It is my impression from conversations with brokers in Toronto, Montreal and the Maritime provinces that the very great majority of purchase orders being executed are for Western Canada securities. Because very few of these securities are presently dividend-payers they are not being registered in owners' names but left in street form. Consequently, it would be difficult for Premier Manning to know the source of money of purchasers actually originating in Eastern Canada. Eastern Canadians generally are cautious rather than timid but nevertheless have every confidence in the future of Western Canada.

* * *

ERIC M. DUGGAN, D. M. Duggan Investments Ltd., Edmonton.

Mr. Manning's reference to the timidity of Eastern Canadians respecting investment in the resources of Western Canada was well taken. However, in my opinion, such so-called timidity exists for one or more of the following reasons: 1. Ignorance on the part of easterners generally as to Western Canada's potential other than in agricultural production. 2. The element of self-sufficiency which prevails among a great many Eastern Canadians who lack time, interest, or opportunity, to look west of Lake Superior. 3. The mining development in Ontario and Quebes has for many years commanded the eastern Canadian's attention and venture capital. 4. The search for oil undoubtedly caused the statement under discussion and by comparison with our American friends, Eastern Canadians, as a class, do not speak the language and lack necessary "knowhow" to get into the picture. I agree, they're timid, but such may be rectified with time and education.

* * *

WM. HOUSTON, Managing Director, Houston, Willoughby & Co. Ltd., Regina.

I believe a reasonable share of capital needed for bona fide Western Canadian development is now coming in from Eastern Canada. The Prairies' financial history of the 1930's was bound to leave some feelings of doubt in the minds of those with trustee funds or their own capital requiring investment. However, one sees little evidence of this at the present time. It is to be hoped that investors will receive a fair run for their money in the present boom which appears to be in full swing and that all public authorities and all financial institutions and dealers as well as the public press will work toward this end.

* * *

F. R. GRAHAM, Jr., Graham & Co., Montreal.

Eastern Canadians have missed a wonderful opportunity for investment resources but not because of any unjustified timidity. The main reason has been lack of knowledge regarding an oil economy and the problems and potentiality associated with it. Also, it must be remembered that while the Western Canadian scene has been unfolding, the East too has been undergoing a boom in both development of natural resources and addition to manufacturing facilities which require large quantities of funds for investment. I would hope and believe that knowledge of western possibilities is increasing and will bring with it increased investment.

* * *

PETER KILBURN, Vice-President, Greenshields & Co., Montreal.

Reluctance to take capital risks might be timidity or prudence, depending on the circumstances and chances of profit. Not all savings should be put at risk and not all risks are worth taking. However, Canadians want to take part in Western Canada's development and are learning how best to assess and take the risks involved. This requires confidence and skill and takes time. Meanwhile, Canadian investment dealers last week gathered in Canada $7 millions for the further development of pulp, chemical and textile industries in Western Canada, to say nothing of many millions in recent years for oil development.

M. F. NEWMAN, Cochran, Murray & Co., Toronto.

While Eastern Canadian capital was hesitant for perhaps a year following the Leduc oil discovery Mr. Manning's remarks no longer seem to apply. Very large sums of risk capital have been provided by Eastern Canadians for oil exploration and development in addition to that invested in such new industries as Canadian Chemical Co. and in pipeline construction. The sheer magnitude of the job being done would seem to require international financial participation. But there is, and has been, substantial Canadian capital available for soundly conceived projects, even if very speculative in character, and I don't consider that eastern Canadians are too timid about investing in western resources.

* * *

A. D. NESBITT, Nesbitt, Thomson & Co., Montreal.

We do not believe eastern Canadians are timid about investing in western resources. During the past five years this firm has managed accounts which raised over $200 millions to develop Western Canadian natural resources largely in British Columbia and Alberta. Our firm was one of first in the East to become interested in Alberta's oil industry, as early as 15 years ago. Events of the past five years have shown that Canadian experience and resources alone were unable to tackle the tremendous development of the oil-producing industry. We believe that where stable government prevails there is no difficulty in interesting eastern capital in Western Canada's resources.

* * *

E. H. TANNER, President, Tanner & Co., Calgary.

I agree with Premier Manning that the more substantial Eastern Canada capital is generally timid about investing in western resources. This may be due to lack of experience in the type of development now taking place in the West and may also be the result of the large amount of capital Canadians have placed at the disposal of life insurance companies who are restricted in the type of investment they can make. It should be realized, of course, that American investors have greater resources. They are, however, generally more aggressive in investigating opportunities.

J. P. WALWYN, president, Walwyn, Fisher & Co., Toronto.

Investors in Eastern Canada may have been slow in the past to participate in the development of the natural resources of Western Canada but a growing interest and active participation in this development is now apparent. Capital is available in large amounts for sound promotions, particularly in Alberta. This is in part due to the efforts of the Alberta Government to encourage the influx of outside capital and to co-operate in a fair and straightforward manner with the representatives of free enterprise, thus making the rapid development of Alberta's oil industry possible.

COMPANY REPORTS

CAMPBELL RED LAKE MINES realized an operating profit of $1,355,487 before addition of $149,114 cost-aid in 1951. This compared with $1,142,379 and $164,887 cost-aid a year earlier.

Net profit was about a third higher in 1951 at $744,348, 19 cents a share.

Ore reserves increased from 488,500 to 631,700 tons during the year despite milling of 173,143 tons of ore. Average grade of ore in reserve rose to $17.38 a ton from $15.36 a year earlier. Recovery averaged $14.81.

Feature of development work in 1951 was development of a new zone lying north of the "North" zone on all seven levels. It extends vertically 1,000 ft. and the grade of the ore is above mine average. The ore has been drifted on for an average length of 300 ft. on all levels, all faces continue in ore or have drill intersections in advance of them.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion production	$2,564,597	$2,234,421
Oper. expenses	1,209,110	1,092,042
Oper. profit	1,355,487	1,142,379
Add: Cost-Aid	149,114	164,887
Other income	1,173	1,501
Less: Depr.	402,867	373,646
Preprod. exp. w/o	267,635	247,614
Bond int.	61,324	103,525
Taxes	29,600	25,300
Net profit	744,348	558,682
Earned per Share	$0.19	$0.14

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$128,200	$108,698
Accts. rec.	‡150,122	‡55,468
Mat. & supplies	431,397	341,159
Total curr. assets	709,719	500,325
Misc. assets	53,344	46,656
Deferred devel.	1,123,700	1,391,336
Properties	197,500	197,500
Fixed assets*	1,814,974	2,034,022
Total assets	3,899,237	4,169,839
Accts., tax., etc., pay.	287,837	283,787
Due Dome Mines	605,000	864,464
Total curr. liabs.	892,837	1,148,251
Due Dome (def.)	......	777,536
Capital stock	1,562,995	1,544,995
Earned surplus	1,443,405	699,057
*After depr. of	978,593	578,209

‡Cost-Aid included in accts. receivable in 1950 and 1951.

	1951	1950
Working capital	•183,118	•647,926

•Excess of current liabilities over current assets.

OPERATING STATISTICS

	1951	1950
Tons milled	173,143	132,713
Average recov.	$14.81	$16.84
Ore reserves, tons	631,700	488,500

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WESTERN HOMESTEAD OILS has had listing of 2,999,012 capital shares approved by the New York Curb Exchange.

INDUSTRIAL ACCEPTANCE CORP. reports a total of 14,350 4¼% preferred shares outstanding as at March 13.

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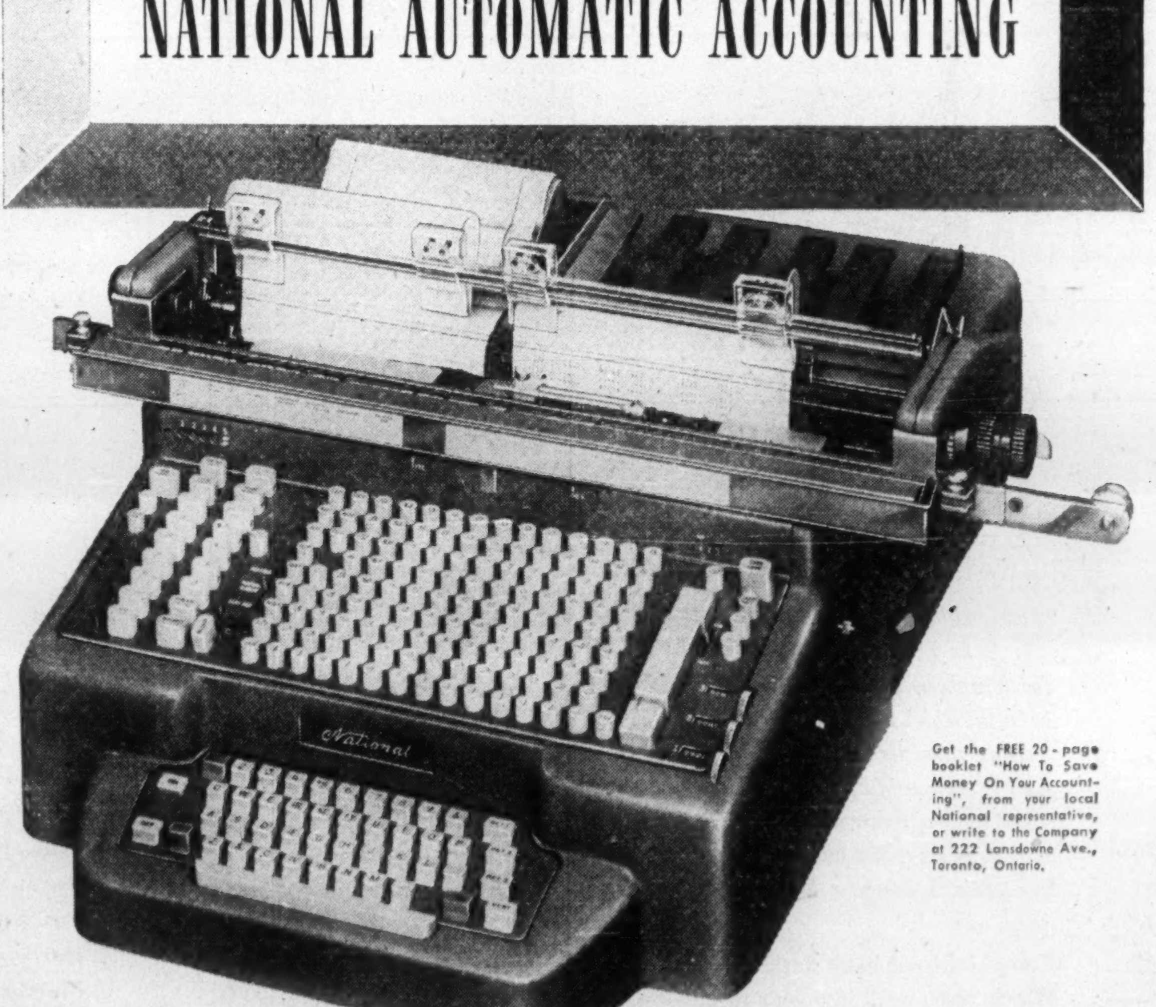

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The BOWATER Organisation

At the annual general meeting of The Bowater Paper Corporation held in London recently, the Chairman, Sir Eric Vansittart Bowater, reviewed the consolidated Balance Sheet and Accounts of the Company and its subsidiaries—of which a summary is given below—and made particular reference to the future developments of the Organisation in Canada and the United States of America.

Bowater's Newfoundland Pulp and Paper Mills, from which, as in the past, a substantial part of the revenues of the Organisation were derived, achieved all time high records in the tonnage of newsprint and pulp produced and in profits earned which, at $11,304,119, exceeded those of last year by nearly $3¼ million. During the year $2,940,000 of the balance of earned surplus was capitalised and distributed to the Common Stockholders—The Bowater Paper Corporation—in the form of £1 million fully paid new Common Stock, bringing the total issue of that class of stock up to £4 million.

That company continues its policy of development and orders have been placed for equipment to speed up existing plant to maximum possible capacity. It also proposes to replace some of the ships lost during the war and orders for two vessels, designed for the carriage of newsprint and pulp, have been placed with a British firm. All this expenditure will be financed out of the Canadian Company's own resources.

With regard to the United States, Sir Eric reported the successful conclusion of negotiations for the erection of an integrated newsprint and kraft sulphate pulp mill. After a detailed investigation and survey extending over a number of years a site has been selected in the State of Tennessee for a plant with an annual capacity of 130,000 tons of newsprint and 50,000 tons of pulp, to be constructed and operated by Bowaters Southern Paper Corporation.

The project has been granted a Certificate of Necessity by the United States government; the government of the United Kingdom has approved the project and given permission for the acquisition of U.S. dollars to enable The Bowater Paper Corporation to subscribe for the equity capital; the entire output of newsprint has been contracted for by U.S. publishers on an if, as and when basis, and the kraft pulp is to be sold to the Bowater Mills in the United Kingdom.

The project will also permit of the reallocation of contracts as between the new Southern mill and the Canadian Company and ensure on a long term basis the disposal of the potential increased production of the Canadian Company with material advantages to that company in terms of delivery costs.

The Bowater Paper Corporation Limited and Subsidiary Companies

Summary of Profits for the Year ended 30th September 1951

1950 £			£	£	
3,683,166		**PROFITS** after deducting depreciation and interest on Loan Capital of overseas subsidiaries but before charging taxation.		8,564,729	
		DEALT WITH AS FOLLOWS:			
1,890,688	*51.3%*	**Taxation** (including overseas taxation) . . .		5,045,317	58.9%
57,204	*1.6%*	**Interest on Loan Capital of the Corporation** (net)		55,563	.6%
		Profits transferred to Reserves or carried forward by			
215,305	*35.3%*	Parent Corporation	244,303		
1,084,644		Subsidiary companies	2,671,166		
				2,915,469	34.0%
		Dividends (net)			
164,450	*4.5%*	on Preference Capital of subsidiary companies		158,057	1.9%
122,375	*3.3%*	on Preference Capital of the Corporation .		106,823	1.3%
148,500	*4.0%*	on Ordinary Capital of the Corporation . .		283,500	3.3%
£3,683,166				£8,564,729	

Summary of Net Assets as at 30th September 1951

1950 £		£	£
18,629,248	**FIXED ASSETS** including Investments and War Damage Claims at book values. . . .		19,037,870
19,445,540	**CURRENT ASSETS**	28,673,605	
7,389,397	*Less:* Current Liabilities and Provisions	12,355,839	
12,056,143			16,317,766
£30,685,391			£35,355,636
	REPRESENTED BY:		
11,885,193	**Loan Capital**.		11,533,561
5,720,871	**Preference Capital** of subsidiary companies		5,727,546
4,600,000	**Preference and Ordinary Capital** of the Corporation		5,500,000
2,396,531	**Capital Reserves** *and Share premiums* . . .		2,960,723
5,188,701	**Revenue Reserves** and undistributed Profits		7,277,556
894,095	**Reserves** for future Income Tax		2,356,250
£30,685,391			£35,355,636

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Builders Plan Close Look At Financing Seeking Cure For the Slump In Housing

When the National House Builders Association meets in Winnipeg next week, the Canadian housing picture will get a thorough airing, and the indications are that special attention will be paid to the problem of mortgage financing.

Western home builders are having the same worries as their Eastern counterparts. Here are typical comments to The Post from four western cities:

Saskatoon — Cost of house building not expected to rise more than 5%. Materials should not be in as short supply as last year, though cement is likely to be critical. Labor situation is not yet clear, may be tight. Ample serviced land. Local builders regard C.M.H.C. controlled sales price as being well below actual cost, therefore cannot back up Corporation's offer of 80% of N.H.A. loans. Need for housing obvious, but public reluctant to buy until loan situation clarified. Starts likely to decrease if loans not effectively increased.

Winnipeg—Deep frost penetration will delay starts—already down 25% compared with last year. Materials in good supply, but expect cement to be hard to get from June on. Mortgage finance real worry, with some companies out of the market and possibility of more to follow. Serviced land becoming very scarce with premium prices asked for available lots. Building trade wages increase approximately 10% across the board on May 1. This will add about 3% to cost of house. Increased cost of land and wages along with difficult mortgage financing certain to hamper 1952 housing program.

Vancouver—January and February volume about same as last year which was considerably below 1950. N. H. A. loan volume down. Many builders do not even apply for 80% loans due to "unrealistic" end sales price which in many cases is below actual cost. Large down payments are the main cause of lack of volume. Most houses available only to the affluent. Considerable unemployment in building trades, but labor demanding increases. Carpenters now getting $2 per hour ask $2.50. No material shortages at moment, prices static. Improved lots nearly all gone.

Victoria—Supply and demand for shelter well balanced. New housing very quiet. Current production consists of two types of houses—repetitive stock designs satisfying C.M.H.C. end sales price and expensive houses not requiring maximum financing. Expect small but steady demand for both types. Good supply and service as regards all materials and trades. Cannot see much lower prices under present conditions.

Upturn in February

February building permits for 215 U. S. cities totalled $313.1 million in value, according to Dun & Bradstreet, Inc. This represented a rise of 21% over the January sum of $259.3 million, although it was below the year-ago level for the fifth successive month. It compared with $327.2 million in February, 1951, or a drop of 4%.

Aggregate valuation of building permits for the first two months of the year remain well below 1951 volume—$572.4 million compared with $774.1 million, a difference of 26%. Canada for the first two months showed a decline of only 7% compared with the same period a year ago.

Debut of New Brick

Canadian brick manufacturers are watching with interest the campaign by Structural Clay Products Institute in U. S. to promote the use of a new modular brick 5½ inches thick.

This brick is designed to reduce the cost of constructing masonry walls for one story houses. The latter constituted over 90% of all houses built in U. S. in 1950. It is a through-wall unit, requiring no back-up units. Only 4.5 units are required for each sq. ft. of wall area, and they contain the same amount of clay per sq. ft. of wall area as an eight inch brick and tile wall.

The face size of the new brick is 2-1/6 x 11½, the standard "Norman" size, which is the largest accepted in U. S. The brick is vertically cored to lighten its weight and make it easy to handle. A jamb slot is provided in each brick to accommodate metal windows when they are mounted directly in the wall.

While residential construction codes generally insist on eight inch thick masonry walls, Structural Clay Products Institute points out that such walls are capable of supporting a house up to three stories in height. The Institute claims that the long and satisfactory performance of six-inch one storey walls in the South is adequate proof that eight inch masonry walls are stronger and more expensive than necessary.

Elaborate time and motion studies and actual trials have shown that a mason can build 60% to 100% more wall area per day with the new brick than he can with a standard brick in eight inch solid walls.

COMPANY REPORTS

NATIONAL DRUG & CHEMICAL CO. OF CANADA LTD. Consolidated net profit in 1951 was $569,433—up 13.13% from the previous year's net of $503,302.

Sales were again substantially higher than for the previous year, President C. H. Lander reports.

Buildings, plant, and equipment, as at Dec. 31, 1951, were insured on a replacement basis for $3,420,933. This is greatly in excess of the $1,128,554 appearing as fixed assets on the balance sheet.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,308,228	$1,003,497
Less: Deprec.	86,486	83,826
Taxes	617,409	366,887
Minority int.	34,900	49,482
Net profit	**569,433**	**503,302**
Less: Pref. divds.	146,911	146,911
Com. divds.	125,189	125,189
Surplus for year	**297,333**	**231,202**
Earnings per Share and Dividend Record:		
Preferred	$2.33	$2.05
Paid	0.60	0.60
Common	1.69	1.42
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$312,770	$174,076
Accts. rec.	2,446,091	2,648,107
Inventories	5,512,895	5,858,765
Total curr. assets . . .	**8,271,756**	**8,680,948**
Misc. assets	117,938	105,204
Invests.	40,276	40,276
Fixed assets*	1,128,554	1,173,795
Goodwill, etc.	1	1
Total assets	**9,538,525**	**10,000,224**
Bank loan	492,083	1,188,437
Accts., tax., etc., pay.	2,547,978	2,615,275
Total curr. liabs. . . .	**3,040,061**	**3,803,712**
Min. int.	391,746	482,315
Cont. res.	92,209	87,208
Capital stock	2,476,175	2,476,175
Capital surplus	407,970	403,750
Earned surplus	3,150,364	2,747,064
*After depr. of	1,053,257	974,591

PRESSED METALS OF AMERICA INC., Port Huron, Mich., 1951 net was $798,809, down 45.56% from 1950's net of $1,467,569.

Sales were $13,624,829, as compared with $16,500,101 for the previous year. Decrease in net and lower sales reflect constant shortages of material and the subsequent lack of sufficient quantities of parts in process, which prevented efficient plant operation.

Government ceiling price regulations prevented the incorporation of increased costs of material and labor into selling prices for the first eight months of 1951, thus further cutting sales and profits.

Capital expenditures during the year amounted to $359,857. This would have been greater if equipment had been available.

Plans for defense work during the year were altered in order to have adequate capacity available for regular products. Preliminary orders to develop new defense products and processes were secured and delivery of these products is expected in June or July, 1952.

In 1951, the company's wholly-owned subsidiary, Acorn Products Corp., manufactured parts for the parent company to the amount of $1,144,397, ($1,495,270 in 1950). Net profit totaled $52,435 ($103,902). At Dec. 31, 1951, accumulated earnings amounted to $346,822. The subsidiary is now in the process of transfering to defense work since its facilities are not needed for automobile production.

INCOME ACCOUNT

	1951 $	1950 $
Gross sales	13,624,829	16,500,101
Total oper. inc.	1,799,931	3,079,488
Less: Deprec.	327,847	302,919
Res. for taxes	673,275	1,309,000
Net profit	798,809	1,467,569
Less: Com. divds.	310,640	288,869
Surplus for year	488,169	1,178,700
Earnings per Share and Dividend Record:		
Common	$2.45	$4.96
Paid	*1.00	‡1.00

*1 sh. for every 10 shs. held.
‡Plus stock dividend of 1 share for each 20 held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,466,250	$1,942,324
Accts. rec.	732,639	1,544,798
Inventories	1,177,139	1,393,573
Total curr. assets . . .	4,376,028	4,880,695
Prep. ins., etc.§	20,177	24,956
Inv. in Acorn Prod. . .	350,000	346,958
Other assets	149,077	138,734
Fixed assets*	3,449,342	3,394,593
Total assets	8,344,624	8,785,936
Total curr. liab. . . .	1,067,879	1,997,360
Adjust. re extens. res.	1,000,000	1,000,000
Capital stock	328,452	298,906
Auth. off. bonus res. .	105,000	. . . . . .
Capital surplus	1,025,564	1,035,110
Earned surplus	4,820,729	4,437,560
*After depr. of	2,359,424	2,054,316
§Incl. in curr. assets in co's report.		
Working capital	3,308,149	2,883,335

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Life Insurance Firms Pay Out More In 1951

Over 50 British, United States and Canadian life insurance companies, actively carrying on business in Canada paid to beneficiaries of policyholders who died, over $93 millions in 1951, The Canadian Life Insurance Officers Association reports. Death claims paid in 1950 were $85.2 millions.

To living policyholders, the same companies paid about $153 millions in 1951, ($145 millions in 1950). Dividends to policyholders increased 10% in 1951 to $44 millions, the Association states.

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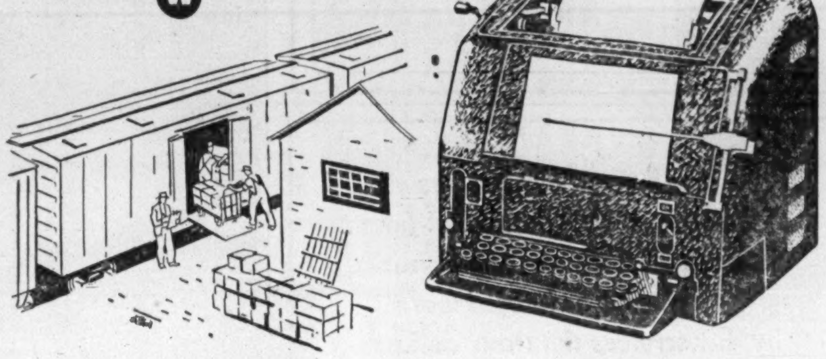

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD CLAY PRODUCTS LTD., St. Johns, Que., and New Glasgow, N.S., net profit in 1951 was $35,180 — 63.01% higher than the previous year's net of $21,581.

Over-all tonnage sales were approximately 9% less than in 1950. The decline in house construction which resulted from credit restrictions caused a reduction in demand for the company's products. This decline, further aggravated by inclement weather, particularly in November and December, affected sales considerably, President C. T. Trotter states.

A new concrete pipe unit was added during the year, doubling output, provided an adequate supply of steel reinforcing wire and cement can be obtained.

W. S. Trotter and K. L. Nicholson were appointed directors during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$148,471	$110,073
Less: Depr. & depl.	55,425	52,892
Bond int.	24,000	23,970
Inc. & corp. tax	33,866	11,630
Net profit & surp.	35,180	21,581
Times Bond Interest Earned:		
Before deprec.	6.19	4.59
After deprec.	3.88	2.39
Earnings per Share and Dividend Record:		
Com.: Earned	$4.69	$2.88

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$105,369	$74,336
Accts. rec.	56,450	95,328
Inventories	262,659	201,442
Total curr. assets	424,478	371,106
Invests.§	......	†27,000
Prep. chgs.§	11,201	13,264
Misc. assets▴	672	642
Fixed assets*	898,247	862,022
Goodwill	50,000	50,000
Total assets	1,384,598	1,324,034
Total curr. liab.	69,246	43,862
Funded debt	400,000	400,000
Capital stock	750,000	750,000
Surplus	165,352	130,172
*After depr. & depl. of	557,065	541,757
†Mkt. value	......	26,966
§Incl. in curr. assets in co's report.		
Working capital	355,232	327,244

HOWARD SMITH PAPER MILLS LTD., consolidated net profit in 1951 was $4,914,725—up 8.11% from the previous year's net of $4,546,007.

Both dollar sales and volume of production reached new highs in 1951. Total sales of pulp, paper, laminates, and chemicals, excluding inter-company transfers, amounted to $65,898,680—up 28% from 1950. Pulp production was up 13.4%, while tons of paper sold showed an increase of 8%. Volume increases are a reflection of steady demand and enlarged productive capacity. Dollar sales increases are due both to larger volume and higher price.

"During most of 1951, the demand for our products was greater than capacity to supply, and in many cases we reached the year-end with a considerable backlog of orders. New capacities in ours and other mills may change the 1951 picture. Present indications point to a generally good demand being maintained in 1952," President E. H. Smith states.

Capital expenditures during the year totaled $9,748,065 and at year's end forward commitments amounted to $2,000,000.

The company's long-term extension and rehabilitation program continued throughout the year. Highlights were the installation of a new paper machine, a steam plant, and partially completed extensions of the soda pulp mill at the Cornwall division, (when completed, probably late in 1952, paper making capacity will be increased by about 18,000 tons per year); partial completion on a new paper machine and steam plant at Alliance Paper Mills Ltd., Merritton, Ont., a subsidiary, (expected opening date is May, 1952); and extensive work on expanding the plant of the Arborite Co., another subsidiary, (to be completed by the end of 1952, giving the subsidiary greater capacity and flexibility).

The second stage of the company's program, estimated to cost approximately $10,000,000, has been approved, and is expected to extend over the next two or three years. Major item will be the erection of a sulphate pulp mill to supply the Crabtree division and the rebuilding of one of the division's paper machines for making light weight papers.

Mr. Smith notes that $14,000,000 of sales were in the U. S. funds, mostly consisting of pulp. "The demand for paper from overseas markets continued strong throughout the year," he adds.

At Dec. 31, 1951, the company held 247,592 (65% of those outstanding) shares of Donnacona Paper Co.

The following changes in capital structure took place during the year:

(a) an increase of $3,405,000 in the outstanding 2¾% first mortgage bonds.

(b) an issue of $6,500,000 4½% debentures.

(c) an increase of outstanding and authorized n.p.v. common shares.

Proceeds from the sale of these securities and shares were for capital expenditures and other corporate purposes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net earnings	15,182,010	12,166,789
Less: Depr. & depl.	3,639,076	3,531,055
Bond interest	463,609	236,044
Research exp. w/o	114,600	143,683
Inc. tax res.	6,050,000	3,710,000
Net profit	4,914,725	4,546,007
Less: Pref. divds.	320,000	320,000
Common divds.	1,148,881	998,508
Surplus for year	3,445,844	3,227,490
Times Interest Earned:		
Before depr. & depl.	32.75	51.54
After depr. & depl.	24.90	36.59
Earnings per Share and Dividend Record:		
Preferred	$30.72	$28.41
Paid	2.00	2.00
Common (old)	....	12.70
Paid	2.25	2.00 + 1.00
Common (new)	2.87	....
Paid	0.25	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$598,848	$1,053,419
Accts. rec.	8,191,598	6,640,171
Inventories	12,589,648	7,637,354
Total curr. assets	21,380,094	15,330,944
Funds on dep.	9,961,824	2,199,375
Life ins., c.s.v.	107,275	99,130
Investments	5,800,314	5,218,747
Misc. assets▴	637,582	729,190
Fixed assets	55,129,152	46,132,442
Total assets	93,016,241	69,709,828
Accts., etc., pay.	4,287,654	3,847,010
Taxes pay.	3,013,396	2,165,687
Bonds due	600,000	595,000
Total curr. liab.	7,901,030	6,607,697
Funded debt	17,300,000	7,400,000
Reserves:		
Depr. & depl.	28,499,673	25,352,965
Contingencies	485,300	479,300
Inventories	1,500,000	1,500,000
Capital stock	14,923,891	9,013,459
Capital surplus	2,405,640	2,359,758
Earned surplus	20,000,687	16,796,649
▴Incl. ref. EPT	......	64,903
Working capital	13,479,044	8,723,247

SCARFE & CO., Brantford, Ont., net profit in 195. was $122,862—down 15.63% from the previous year's net of $145,627. The net is after setting aside $50,000 as reserve for possible decline in inventory.

Sales in 1951 were the highest in the company's history. Lower net is due to higher income taxes, President H. C. W. Scarfe states.

Capital expenditures totaled $120,000. Major items were the modernization of the company's Ottawa branch and the purchase of a building in Owen Sound, Ont.

New branches in London, Ont. and Owen Sound were opened since the beginning of 1952.

"For the current year, we are looking forward to a continuance of satisfactory business," Mr. Scarfe concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$381,316	$264,687
Less: Deprec.	23,954	24,060
Invent. res.	50,000	......
Prov. for taxes	182,500	95,000
Net profit	122,862	145,627
Less: Cl. A divds.	28,000	†35,000
Cl. B divds.	21,000	†26,250
Surplus for year	73,862	84,377
†5 quarterly payments.		
Earnings per Share and Dividend Record:		
Class A	$3.51	$4.16
Paid	0.80	0.80
Class B	1.81	2.24
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$39,917	$25,535
Accts. rec.	326,294	338,986
Invest.‡	......	76,369
Inventories	1,054,103	942,877
Total curr. assets	1,420,314	1,383,767
Misc. assets▴	§11,699	§34,598
Fixed assets*	375,967	281,492
Total assets	1,807,980	1,699,857
Bank loan	38,000	204,000
Accts., tax., pay.	388,896	256,774
Total curr. liabs.	426,896	460,774
Inventory res.	50,000	......
Capital stock	500,000	500,000
Earned surplus	831,084	739,083
‡Mkt. value	......	74,813
*After depr. of	294,853	269,723
▴Incl. ref. EPT	......	20,988
§Included in curr. assets in co's report.		
Working capital	993,418	922,993

RENABIE MINES net profit for 1951, during which it operated its mill for 197 days, was $237,900, compared with previous year's $291,544. Earnings per share were $0.23 ($0.28).

The mill was put out of operation Jan. 25, 1951, by fire but reconstruction was completed and operations resumed by July 15. Advantage was taken of this period to install a new 375-ton capacity steel ore bin to increase to 1,000 tons ore storage capacity in the mill building, alter the mill flow-sheet for increased efficiency and extraction, and for deepening No. 2 shaft from 963 ft. to 1,430 ft. and establishing three new levels at 1,100 ft., 1,250 ft. and 1,400 ft., with an additional ore-loading pocket at 1,345 ft.

Technical position of ore reserves was maintained at about the same tonnage and grade as at the end of 1950, reports Mine Manager A. A. McCloskey.

Because the mill was out of production five months, the company was unable to redeem any bond indebtedness. But $92,000 was paid to Macassa Mines on arrears of interest and "it is expected that redemption of bond indebtedness will be commenced during the present year," says President Robert A. Bryce.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion production	▪$873,084	$1,411,238
Less: Oper. exps.*	522,079	867,966
Oper. profit	351,005	543,252
Add: Cost-Aid assist.	98,827	103,118
Net earnings	449,832	646,370
Less: Prelim. dev. w/o	59,393	110,042
Deprec.	122,896	204,037
Bond interest	29,643	39,235
Loss on sale of assets	......	1,512
Net prof. & surp.	237,900	291,544
▪For a period of 197 days.		
*Includes gen. exp., expl. & devel.		
Earned per Share	$0.23	$0.28

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$217,563	$113,851
Accts. rec.	21,284	22,160
Cost-Aid assist.	62,000	52,000
Stores & mat.	251,063	196,627
Total curr. assets	551,910	384,638
Prep. exp.§	1,169	753
Power line adv.	102,081	102,081
Other adv.•	8,000	12,000
Bd. disc., org. exp.	140,000	140,000
Def. devel., etc.	499,953	482,834
Mining props.	75,804	75,804
Bldgs. & equip.*	792,109	680,977
Total assets	2,171,026	1,879,087
Total curr. liabs.	92,360	84,051
Liab. to Macassa Mines:		
Unexp. fire loss adj.	123,653	......
1st mtge. bonds	700,000	700,000
Accrued int.	49,000	113,000
Capital stock	429,550	429,550
Surplus	776,463	552,486
*After depr. of	640,323	577,190
§Incl. in curr. assets in co's report.		
•Adv. to the Corporation of the Improvement District of Renabie.		
Working capital	459,550	309,587

OPERATING STATISTICS

	1951	1950
Tons milled	▪88,730	157,948
Average recovery	$9.84	$8.93
Reserves, tons	473,000	483,000
Grade ($35 gold)	$9.10	$8.89
▪For a period of 197 operating days.		

PITNEY-BOWES INC. consolidated net profit of the U. S. company in 1951 was $1,542,588—down 21.14% from the previous year's net of $1,956,251.

Sales, rental, and service income totaled $26,120,559 ($21,695,658 in 1950).

The company's Canadian subsidiary, Pitney-Bowes of Canada Ltd., had a gross income of $1,930,000—up 19% from 1950's gross of $1,624,000. Postage meters in service increased by 21%. Canadian postal revenue from metered mail reached a new high of $37,848,000—an increase of 20% during the year.

At Dec. 31, 1951, the Canadian company had 201 (182) employees.

ST. REGIS PAPER CO., New York, consolidated net profit in 1951 was $16,796,034—up 44.49% from the previous year's net of $11,623,744.

Net sales at $195,955,617 ($15,789,186 in 1950) were at an all-time high.

Capital expenditures during the year totaled $27,879,969. Principal Canadian projects were the completion of the Panelyte plant at St. Jean, Que., and a new multiwall bag plant at Dryden, Ont., (to be ready in April, 1952).

The Canadian subsidiary increased its sales of multiwall bags during the year, both in tonnage and dollars, higher prices being reflected to some extent in the dollar increase. Principal sales increases were made to the fertilizer, manufactured feed, and cement industries.

The supply of kraft paper, purchased from manufacturers in Canada, continued tight through 1951. Although the company converted more paper during the year, it could not obtain enough tonnage to meet the current demand for bags, President & Chairman R. K. Ferguson reports.

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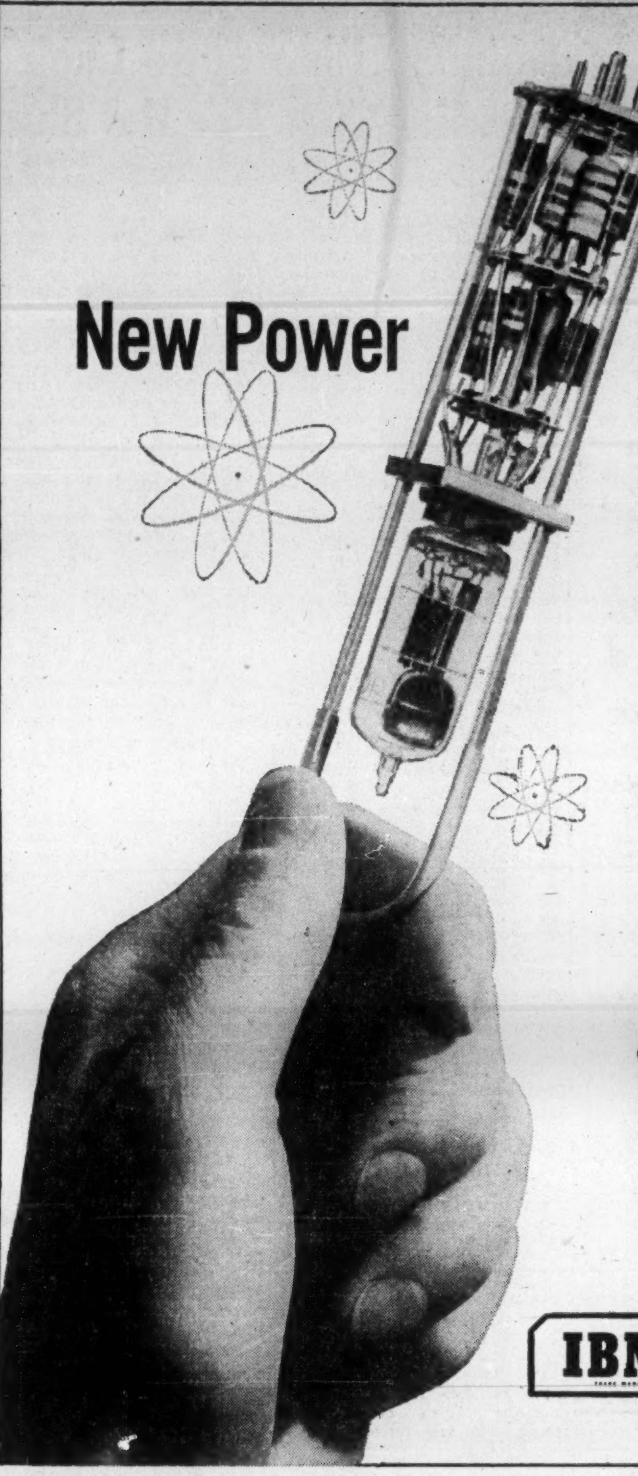
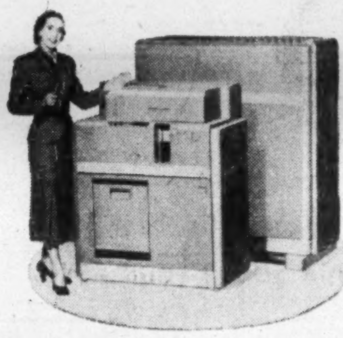

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DS-51-65

LONDON CALLING—*By Adelphi*

Parliamentary Tempers Sour In Face Of 18-Hours-A-Day Budget Debates

LONDON—Parliament is making an ass of itself by sitting for 18 hours at a stretch, with the result that both the Conservatives and the Socialists are becoming increasingly bad tempered.

The Chancellor of the Exchequer, "Rab" Butler is now facing the long-drawn-out debate on his Budget when Parliament, with a lunacy that is indefensible, will debate all day and all night despite the fact that the newspapers cannot begin to report the speeches and that everyone becomes worn out and irritable.

The normal period of debate in the Commons is from 2:30 p.m. to 10 p.m. followed by a half-hour adjournment debate which enables an M.P. to raise some special subject usually affecting his constituency. But, by tradition, debates on finance are not subject to any timetable.

Churchill, of course, is in his element on these occasions although he is not directly responsible for finance. He will do anything reasonable except go to bed. Admittedly this is not as severe a strain on him as it is on most of his colleagues because he stays in bed for most of the morning (dictating memos) and in the afternoon he has a nap of two hours or so. This has long been his established custom which, however, is hard on his ministerial colleagues who have to be on duty all day.

Nevertheless, Churchill's vigor, reinforced by huge cigars and potions of brandy, is utterly astonishing. He is approaching his 78th birthday but there is not a line on his face nor the slightest suggestion of intellectual decline.

* * *

Mixed Feelings On The Budget

I mentioned recently that Anthony Eden's star was on the wane and that "Rab" Butler was the rising star in the Tory firmament. Now I must remind you that political personalities are like stocks and shares which fluctuate for no particular reason from day to day.

The first frenzied delight over Butler's budget has subsided. There is a feeling that he was too austere and not politically wise in forcing a charge of one shilling for medical prescriptions. The revenue from this is not large but the political reaction is intense. He also introduced that confounded wartime device the excess profits tax which is admirable in the case of rearmament profiteers but most unfair to companies which have pursued a conservative dividend policy and are now to be punished for their restraint.

Nor is everyone happy about the raising of the bank rate to 4%. This means that the rate on overdrafts is now 6%. Butler's reply is that if you want to curtail spending the first requisite is to raise the cost of money. Like castor oil that may be efficient but it is very unpleasant.

* * *

Happier Days On Foreign Front

Meanwhile, Anthony Eden, whose star was waning, is able to say: "Well, nothing has happened yet." Egypt is being comparatively reasonable, thanks to Farouk, while the weeping Premier Mossadegh of Iran has found no alternative source of revenue to the Anglo-Persian Company.

Russia is displaying a suspicious reasonableness toward holding free elections on an all-German basis, and western defense continues to stumble toward some kind of reality. In fact, Eden is showing signs of confidence both in himself and human destiny. At any rate, it is something to have a Foreign Secretary who knows the difference between the Euphrates and the Blue Danube.

* * *

Furore Over TV Advertising

On the home front, there is a terrific behind-the-scenes battle over the introduction of sponsored programs in radio and television. I have mentioned this before in my reports from London but I want to keep you conversant with the course of the struggle.

The first victory has gone to the anti-commercialists who have succeeded in prolonging the present BBC monopoly charter by six months. So far, the controversy has been maintained on a dignified and logical plane. No one doubts that television needs more revenue if it is to build the necessary stations and give adequate programs. On the other hand, there is a deep-seated abhorrence to having Dante by permission of a dandruff cure, or Juliet's balcony scene with a cure for body odor.

The disadvantages of a monopoly are too obvious to need enumerating but the advantages are not to be decried. A monopoly can say: "We shall give you Shakespeare tonight direct from Stratford-upon-Avon and if you do not want it, well that's just too bad." Faced with the choice of Shakespeare or nothing, the chances are that the people will take Shakespeare, and that will be good for the people. I shall keep you posted from time to time as to the course of the battle.

* * *

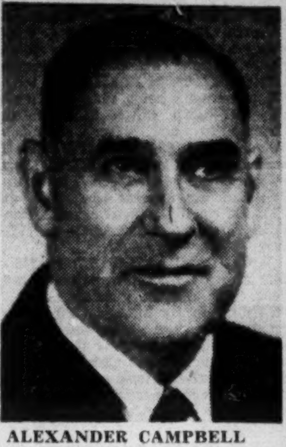
London Prefers U. S. Musicals

In the London theatre there is an engaging controversy going on as to why the American musical is crowding its British counterpart off the London stage. The controversy came to a head with the simultaneous productions of a British musical "Bet Your Life" and an importation of the Broadway success "Call Me Madam." Oddly enough Jack Hilton, the London impresario, is presenting both.

The theme of "Bet Your Life" is simplicity itself. Mr. Arthur Askey, a miniature comedian, starts with his wife on a honeymoon to Corsica but all he can do when he gets into bed is to dream the winners of the next day's races. I agree that this is not unfunny, but after three hours of complaints by the bride who is not interested in horses, the joke wears pretty thin. In short, the show is extremely vulgar, although most extravagantly produced.

As opposed to that, "Call Me Madam" is based on Marshall Aid, with jokes about Democrats and Republicans and allusions to President Truman and his daughter's relations with music critics.

On paper "Call Me Madam" should be a flop, especially as London enjoys snubbing Broadway successes. And since the British are quite mad on the subject of horse racing, and are frankness itself on the question of sex, the odds should be on "Bet Your Life." And what has happened? "Call Me Madam" is sold out for a year ahead, and the British show is playing to a heavy loss. I do not know whether there is a moral in this but it probably shows that the taste of the theatre-going public over here is considerably in advance on the producer's estimate.



ALEXANDER CAMPBELL

has been appointed vice-president and manager, Western Division, Dominion Bridge Co.

BANK OF MONTREAL, TORONTO

ANGLIN-NORCROSS
Builders

Architects: Chapman & Oxley; Marani & Morris; A. G. Facey

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FANNY FARMER CANDY SHOPS, INC. net profit of $443,842 for 1951 was down 53.8% from the 1950 net of $961,122 although sales were up 9.3% to $17,003,441.

The earnings for the year were adversely affected by the U. S. Government's price stabilization program which forced the company to operate practically the entire year at the retail prices in effect in December, 1950, Board Chairman and President John D. Hayes says. Despite every effort, it was not until the close of 1951 that consent was received to a minimum increase in the retail price of company's candy.

Another factor affecting earnings was the cost of the new merchandising program which company continued to develop and expand during the year.

With the price relief which was obtained at year-end and the anticipated increase in sales from the new merchandising methods, "I am confident that earnings should return to a satisfactory level in the coming year," Mr. Hayes says.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Sales	17,003,441	15,553,033
Net earnings	800,417	1,601,181
Less: Tax reserve	356,575	640,059
Net profit	443,842	961,122
Less: Com. divds.	510,776	683,589
Co's shs. purch.	31,000	15,451
Surplus for year	*97,934	262,082

*Deficit.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.30	$2.81
Paid	1.50	1.50+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$761,406	$824,032
Govt. & mun. bds.	276,011	522,685
U. S. treas. certifs.	......	......
Securities, less res.	177,516	113,839
Inventories	1,804,423	1,873,528
Total curr. assets	3,018,416	3,336,084
Prepd. def. chgs.	119,054	82,335
Fixed assets*	4,055,764	3,879,060
Total assets	7,194,234	7,297,479
Accts pay.	264,625	99,551
Taxes pay.	549,903	789,187
Misc. reserves	91,100	83,938
Total curr. liab.	905,628	972,676
Capital stock	763,822	763,821
Surplus	5,524,784	5,560,982
*After depr. of	3,262,365	3,089,061
Working capital	2,113,788	2,363,408

OTTAWA VALLEY TRUST CO., Ottawa, 1951 net profit before deductions was $772, compared with $1,970 for the previous year.

A $1,227 increase of the investment reserve and an adjustment in accrual of income from estate capital fees applicable to the period prior to 1951 of $12,710, resulted in a recorded net loss of $13,164, President G. G. Gale reports.

Arrangements have recently been made to accept money for investment and the issuing of guaranteed deposit certificates in respect of such money. The establishment of a savings deposit department is under consideration.

With the business in prospect the company looks forward to more profitable operations in the future, Mr. Gale concludes.

	1951	1950
Liabs. to public, etc.*	$5,941	$14,566
Shareholders' equity	369,017	382,181
*Secured by:		
Mortgages	112,974	106,644
Fixed assets	3,149	3,677
Organization exp.	5,563	5,563
Liquid assets‡	253,272	280,863
Total	374,958	396,747
‡Includes bonds and stocks.		
Estates account	6,486,660	7,334,825
Net profit	772	1,970
Earned per share•	$0.19	$0.49

None paid.
•Based on paid-up capital.

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COMPARATIVE STATEMENT

The Eastern Canada Savings and Loan Company

GRANVILLE AT DUKE STREET — HALIFAX, NOVA SCOTIA

December 31st, 1950 and 1951

ASSETS

	December 31st, 1950		December 31st, 1951	
Mortgages	$14,360,530.86		$14,516,728.17	
Agreements for Sale	18,075.27		37,803.14	
Loans secured by Bonds	788.43	$14,379,394.56	6,270.22	$14,560,801.53
Real Estate held for Sale				16,715.84
Office Premises, less amount written off		32,000.00		32,000.00
Cash on Hand		21,588.48		21,343.46
Cash in Banks		120,721.83		425,577.55
Bonds: Book Value				
Dominion	$223,050.00		314,582.50	
Provincial	156,500.00		149,000.00	
Municipal	51,400.00		71,980.80	
		430,950.00		535,563.30
(Market Value	$442,642.00)		($553,484.00)	
Stocks: Book Value		106,413.06		106,413.06
(Market Value	$123,240.00)		($122,407.00)	
Accounts Receivable		6,015.33		7,035.65
		$15,097,083.26		$15,705,450.39

LIABILITIES

	December 31st, 1950		December 31st, 1951	
Debentures, Debenture Stocks and Interest	$11,565,982.65		$11,563,160.61	
Deposits and Interest	1,479,290.99	$13,045,273.64	1,705,441.70	$13,268,602.31
Provision for Dominion and Provincial Taxes		79,012.26		90,426.47
Accounts Payable		3,042.35		9,813.72
Unclaimed Cheques		758.45		758.45
Capital Stock	$1,000,000.00		1,250,000.00	
Reserve Fund	775,000.00		885,000.00	
Contingent Reserve	125,000.00		130,000.00	
Profit and Loss	68,996.56	$1,968,996.56	70,849.44	$ 2,335,849.44
		$15,097,083.26		$15,705,450.39

Safe Return for Surplus Funds

Please note the following attractive NEW rates for our Debentures which are a legal security for trustee investments in Nova Scotia, New Brunswick, Prince Edward Island and Ontario. And back of these Debentures is a 63 year old Company which has an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period. For further information, write the Company — or see your nearest Investment Dealer.

10 to 15 years inclusive			4¾%
5 to 9	"	"	4½%
3 or 4	"	"	3¾%
1 or 2	"	"	3½%

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CORPORATE INVESTORS LTD. net profit in 1951 was $231,639.

There was a net increase of 160,102 shares in issued capital during the year, represented by the excess of allotments over redemptions with an addition of $896,281 to the funds of the company. There were 978,750 "A" shares and 2,000 "B" shares outstanding at Dec. 31, 1951.

Eastern Trust Co., Vancouver, was appointed an additional transfer agency.

INCOME ACCOUNT

	Year ended Dec. 31 1951	8 mos. ended Dec. 31 1950
Total revenue	$274,658	$151,212
Less: Admin. exp.	31,110	20,963
Taxes	11,909	4,293
Interest	......	......
Net profit	231,639	125,956
LessDividends	240,114	132,212
Deficit	8,475	6,256
Earnings per Share* and Dividend Record:		
Cl. A & B‡	$0.24	$0.16
Paid	0.25	0.12½
Cl. A & B (old)	....	....
Paid (old)	....	0.09

*Based on average outstanding shares calculated from dividends paid.

‡After 2-for-1 stock split in Aug., 1950. On a similar basis, earnings per share would be 20 cents for yr. ended Apr. 30, 1950, and for yr. ended Apr. 30, 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$90,924	$80,358
Accr. int. rec.	3,267	1,906
Invest. at cost less res.*	3,996,528	3,096,207
Total assets	4,090,719	3,178,471
Taxes, etc., pay.	5,700	1,700
Dividend pay.	78,460	57,518
Capital stock	490,375	410,324
Cap. red. reserve	3,452,098	2,652,124
Earned surplus	64,086	56,805
*Market value	5,716,816	4,245,060

GREAT LAKES POWER CORP., Sault Ste, Marie, Ont., and its subsidiary, Great Lakes Power Co., consolidated net profit of $380,816 for 1951 was down 11.4% from the 1950 net of $429,625. Both the provision for depreciation and for income taxes were higher than in 1950.

Sales of electricity in 1951 was at a new high of 508,858,053 kwh. (468,518,631 kwh. in 1950). The additional 13,000 hp. unit at High Falls on the Michipicoten River, put into operation in November, 1950, made possible higher kwh. sales.

During 1951 active construction of the new 20,000 hp. Scott Falls hydro-electric generating plant was carried on. This is expected to be in operation the latter part of 1952. Company completed 27 miles of electric lines.

As of Feb. 1, 1952, company sold to underwriters $750,000 first mortgage sinking fund 4¾% bonds and has contracted to sell an additional $750,000 on Aug. 1, 1952. Proceeds together with funds from earnings, are expected to be sufficient to provide for completion of 1952 construction program. (The bonds have been sold privately at par by Wood, Gundy & Co.)

In the first two months of 1952, the output of electrical energy was at the highest level in company's history, Chairman & President John A. McPhail says. "The very great industrial and mining expansions, now under way in the city of Sault Ste. Marie and in the area served by your company, have created new demands for electrical energy in excess of the power development now being built. This will necessitate further power construction which your company is proposing to develop."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,786,347	$1,556,558
Less: Deprec.	500,000	312,000
Bond int.	426,635	466,250
Note int.	......	......
Amort. bond disc.	18,637	26,225
Misc. deduct.	......	2,555
Inc. tax	460,259	319,903
Net profit	380,816	429,625
Less: Pref. divds.	100,000	50,000
Surplus for year	280,816	379,625
Times Bond Int. Earned:*		
Before deprec.	4.19	3.34
After deprec.	3.02	2.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.76	$10.74
Paid	1.25	1.25
Com.: Earned	0.94	1.27
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$199,189	$97,559
Mkt. secs.	1,958	207,208
Accts., rec., etc.	255,390	216,092
Inventories	60,348	43,160
Total curr. assets	516,885	564,019
Misc. assets	378,193	312,534
Prepayments•	19,852	13,867
Fixed assets	15,881,147	13,632,160
Total assets	16,796,077	14,522,580
Accts. & tax. pay.	302,900	269,443
Purch. contract pay.	618,447	......
Other curr. liab.	51,046	50,466
Total curr. liab.	972,393	319,909
Funded debt	11,975,000	12,175,000
Deprec. res.	805,819	307,588
Other liabs.	108,938	108,853
Capital stock	2,300,000	1,300,000
Surplus	633,927	311,230
Working capital	†455,508	244,110

•Included in curr. assets in co's report.

‡Deficit.

†Excess of curr. liab. over curr. assets.

McCOLL-FRONTENAC OIL CO. consolidated net profit in 1951 was $5,899,682,—down 11.43% from the previous year's net of $6,661,296.

Gross income amounted to $92,647,206 ($82,474,250 in 1950).

In Trinidad, B.W.I., net production was 550,073 barrels (524,190). Seventeen wells were completed during the year,—15 oil producers and a gas well. Towards the end of the year, promising results were obtained by directional drilling under the Gulf of Paria at La Brea.

Refinery runs to stills totaled 12,879,634 barrels (11,391,581 in 1950 included 238,728 barrels run for others).

The new refinery in Edmonton commenced operations in October, 1951, with a daily crude oil capacity of 5,500 barrels. It will supply company's requirements in the Prairie provinces, previously purchased from others.

Total land held in productive areas with Texaco Exploration Co. amounted to 2,876 acres, on which there were 43 producing wells with a 1951 production of 917,172 barrels. (McColl's share was 363,886 barrels). Texaco also holds 6,760 acres on which McColl has a 10% royalty interest.

The company holds a working interest, ranging from 5% to 50% in Texaco leases on 14,793 acres of undeveloped lands.

Regarding the Pakowki Lake gas property in Southern Alberta, owned jointly by McColl and Union Oil Co. of California, it is expected that all conditions of the agreement will be fulfilled and the sale to Montana Power Co. completed in the near future. The company would receive $5,500,000 (U. S. funds) payable 20% in cash, and balance in 16 equal, annual, non-interest bearing instalments.

Balance of intangible assets of $3,958,766 was written off in 1951 by a charge to earned surplus.

During the year the company acquired a 33 1/3% interest in Trans-Northern Pipeline Co., which is building and will operate a pipeline between Montreal and Toronto, with spur lines to Ottawa and other points. Expected completion date is in the Fall, 1952.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	*92,141,931	*82,100,126
Inc. from oper.	18,148,417	15,350,299
Add: Invest. inc. & assets sales prof.	505,275	374,124
Net earnings	18,653,692	15,724,423
Less: Deprec.	5,646,463	4,325,452
Deplet.	127,808	63,150
Bond interest	903,739	634,625
Amort. bd. disc., etc.		18,900
Income tax	6,076,000	4,021,000
Net profit	5,899,682	6,661,296
Less: Pref. divds.	240,000	240,000
Com. divds.	2,607,963	2,216,769
Surplus for year	3,051,719	4,204,527
Times Interest§ Earned:		
Before depre.	$20.64	$24.78
After depre., etc.	14.25	17.86
Earnings per Share and Dividend Record:		
Preferred	$98.33	$111.02
Paid	4.00	4.00
Common	2.17	2.46
Paid	1.00	0.50+0.35

*Sales and services in 1950 and 1951.

§On bonds and debentures.

In 1951 bond interest includes amortization discount and expense.

Note — Earnings incl. invest. prof. of 82c per common sh. in 1949, 55c in 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,966,757	$11,726,364
Accts. rec.	7,650,062	7,859,951
Inventories	25,668,336	20,347,978
Total curr. assets	38,285,175	39,934,293
Misc. invests.	3,954,851	3,256,560
Misc. assets	1,276,469	953,223
Prem. paid subs shs.	......	3,958,766
Fixed assets*	32,213,386	28,365,355
Total assets	75,729,881	76,468,197
Accts., etc., pay.	5,622,619	5,686,488
Taxes payable	5,111,284	4,376,684
Bonds due	1,167,000	500,000
Total curr. liab.	11,900,903	10,565,172
Funded debt.	26,333,000	27,500,000
Capital stock	25,133,534	25,133,534
Earned surplus	12,362,444	13,269,491
*After depr., depl. & amort. of	32,420,763	26,747,064
Working capital	26,384,272	29,369,121

TRANS-CANADA AIR LINES net profit in 1951, (after depreciation and interest) was $3,843,726 ($201,206 in 1950) on North American services, while Atlantic services resulted in a net profit of $47,231 (deficit of $1,526,412 in 1950).

Total revenue mileage flown was higher in all categories, with system passenger transportation up 20%, air cargo and express loads up 13%, and mail up 11%. "In no other year has the extent of the advance been so pronounced," President G. R. McGregor notes.

Operating expenses were up 4%, principally due to the cost of flying 2,061,577 additional aircraft miles. Operating payroll charges were up by $1,703,330, reflecting a staff increase of 608, caused by greater operational and traffic-handling requirements.

Cost per ton mile in 1951 was reduced by 8% to 37.22c (40.48c).

North American operating revenues were up 16% to a new company high. Passenger revenue totaled $28,666,505 ($24,183,501), 930,691 passengers being carried a total of 450,840,623 (379,605,810) miles. Commodity and other revenues amounted to $8,376,784 ($7,627,183), with mail ton miles at 3,969,371 up 9%, air cargo ton at 2,391,297 miles up 3%, and air express ton miles at 1,174,096 up 18%. Total revenue ton miles flown were 51,827,990—up 17% from 1950.

With a total of 21,165,010 (19,103,433) aircraft miles flown during the year, TCA did the greatest amount of flying in its history. Approximately 500 more airline seats were made available daily at the height of the travel season and 10% more scheduled flying took place.

There were periods during the year when the airlines capacity was insufficient to meet demand. "Traffic demand will, however, be adequately met in 1952 by additions both to the aircraft fleet and to trained flight personnel made in the fourth quarter of 1951," Mr. McGregor points out.

As a result of the company's efforts to lessen the autumn and winter decline in passenger traffic, a seasonal reduction of only 4% took place, as compared with 20% in 1950.

Under a revised agreement with the Post Office, effective Jan. 1, 1951, there was a marked increase in volume of first-class mail carried.

Extensions and improvements to runways were completed at Vancouver, Regina, Saskatoon, Ottawa, and North Bay during the year. A new airport was built near Saint John, N.B. In July, operations were transferred from Seattle's Boeing airport to the Seattle-Tacoma airport, due to increased use of the former by the U. S. Army.

Trans-Canada Air Lines (Atlantic) Ltd., a subsidiary for overseas operation reports a 31% increase in operating revenue. This result was a joint product of considerable North Atlantic immigrant travel, an upswing in traffic to Bermuda and the West Indies, and an effective program of cost control.

Passenger revenue totaled $8,245,384 ($6,027,010), while all other Atlantic service revenues amounted to $2,721,628 ($2,317,805). Revenues from charter services fell from $98,356 to $17,389.

Total aircraft miles flown at 3,925,058 were up 15%; passengers carried totaled 42,646, up 30%; mail ton miles at 498,722 were up 26%; and aircargo miles at 1,846,583 were up 24%. Total revenue ton miles flown were 13,345,858—up 26% from 1950.

Only route extension of the year took place in April, 1951, when service to Paris was inaugurated. This represents the first air link between Canada and continental Europe to be provided by a scheduled Canadian carrier. Initially, one flight a week was operated, this later being doubled. A well-located office has been opened in Paris and traffic has proven very satisfactory.

Early in 1952 three more North Stars will be placed into service. The company has also ordered five Lockheed Super Constellations to be delivered in 1953.

"With the additional aircraft in use, 1952 will see a very substantial increase in the amount of airline service made available to the public. By 1953 there will be even a larger expansion of capacity," Mr. McGregor predicts.

In May, 1952, the company will introduce lower North Atlantic fares to reach a new and larger market. Frederiction will be added to the route pattern and North Star domestic service will be extended east of Montreal.

"System revenues are expected to continue their upward trend and the greatest possible economy will be practised consistent with maintenance of the airline's standards," Mr. McGregor concludes.

INCOME ACCOUNT
North American Service

Years Ended Dec. 31:	1951 $	1950 $
Operating revenue	37,043,289	31,810,684
Add: Misc. income	•28,681	202,233
Less: Oper. exp.	30,065,881	28,567,504
Net earnings	6,948,727	3,445,413
Less: Depreciation	2,604,774	2,751,109
Int. cap. invest.	500,227	493,098
Net profit	47,231	•1,526,412

•Loss.

Overseas Service

Years Ended Dec. 31:	1951 $	1950 $
Operating revenue	10,967,012	8,344,814
Less: Operating exp.	9,534,222	8,590,496
Operating profit	1,432,790	•245,682
Less: Depreciation	1,135,786	1,023,828
Int. cap. invest.	249,773	256,902
Net profit	47,231	•1,256,412

•Loss.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,585,994	$2,969,096
Temp. cash invest.	......	6,000,935
Accts., etc., rec.	5,161,633	4,170,492
Inventories	2,099,620	1,706,119
Gov't deficit	......	95,051
Total curr. assets	9,847,247	14,941,693
Adv. aircraft pay't	1,952,344	......
Other def. chgs.	......	60,542
Insur. fund	4,571,976	4,078,941
Dep. with C.N.R.	11,000,000	......
Invest. assoc. cos.	27,049	20,576
Fixed assets*	14,252,577	16,682,163
Total assets	41,651,193	35,783,915
Accts., etc., pay.	5,099,542	4,023,888
Traffic bal. pay.	1,343,970	1,021,023
Travel plan dep.	839,375	760,325
Other curr. liabs.	44,609	38,974
Total curr. liabs.	7,327,496	5,844,210
Insurance res.	4,571,976	4,078,941
Other res.	860,764	860,764
Capital stock	25,000,000	25,000,000
Surplus	3,890,957	†
*After deprec. of	16,777,206	13,444,747
Working capital	2,519,751	9,097,483

†Deficit of $1,325,206 in 1950 charged to government.

VIAU LTD. net profit for the year ended Jan. 31, 1952, was $306,534—down 17.19% from the previous year's net of $370,169.

Capital expenditures during the year amounted to $82,252 for machinery, plant expansion and trucks.

Annual meeting is in Montreal on April 8.

INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Net earnings	$741,717	$738,523
Less: Deprec.	92,022	100,553
Income tax	343,161	267,801
Net profit	306,534	370,169
Less: Pref. divd.	......	6,487
Com. divd.	145,660	156,880
Surplus for year	160,874	206,802
Earnings per Share and Dividend Record:		
Preferred	....	‡
Paid	....	$1.25
Common	$5.25	6.23
Paid	2.00+0.50	1.75+1.00

‡Redeemed during 1950.

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$521,001	$268,668
Investments*	106,959	107,725
Accts. rec.	563,302	523,722
Life ins., c.s.v.	2,460	2,120
Inventories	506,591	439,699
Total curr. assets	1,700,313	1,341,934
Refund, EPT	......	15,375
Fixed assets	1,837,193	1,787,668
Total assets	3,537,506	3,144,997
Total curr. liab.	576,332	403,974
Deprec. res.	1,063,107	989,937
Capital stock	559,950	559,950
Surplus	1,338,117	1,191,136
*Mkt. value	102,311	106,700
Working capital	1,123,981	937,960

GAMBLE-SKOGMO, INC., Minneapolis, Minn., 1951 net profit was $3,321,022, down 18.30% from the previous year's net of $4,065,137.

Net sales during the year amounted to $126,452,681 ($129,739,250 in 1950).

The company's Canadian subsidiary, Macleod's Ltd., began construction of a new warehouse in Winnipeg, to be completed this month, to relieve holdups in retail and wholesale volume due to inadequate facilities.

The Canadian subsidiary acquired an equity in Wood Alexander Ltd., a wholesale hardware firm in Hamilton, which distributes most of its merchandise in Ontario.

Net income of Macleod's in 1951 was $617,864. Undistributed earnings since acquisition total $1,956,616.

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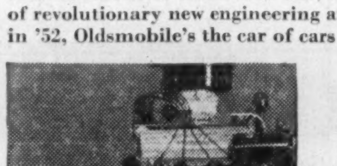

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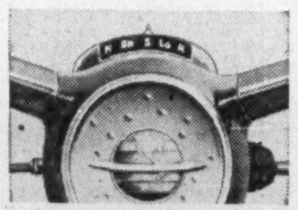

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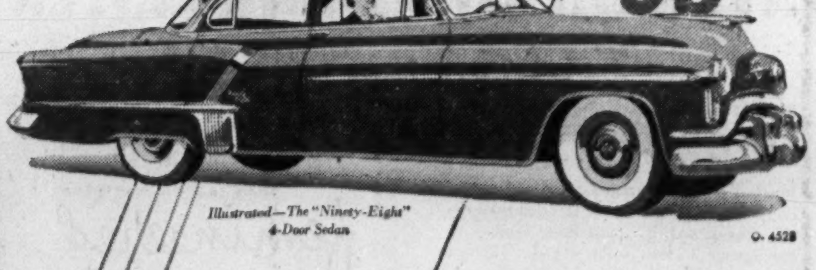

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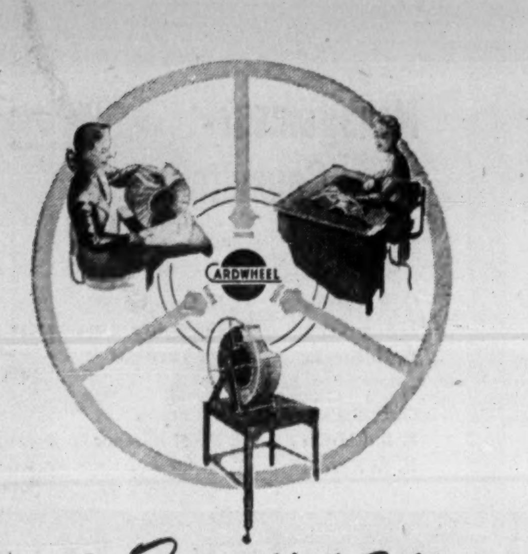

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERPROVINCIAL UTILITIES LTD., Ottawa, net profit in 1951 was $5,261, compared with $12,885 last year. It was the first full year the company has operated the gas business exclusively, electric facilities in Hull, Que., having seen sold in November, 1950.

Higher cost of oil, coke, and other materials and labor, necessitated gas rate increases in May and July.

Provision for City of Ottawa 1951 taxes has been made on the basis of a decision by the Court of Revision, which reduced the original assessment made by the city. The company has appealed this decision on the ground the reduction was inadequate, but no judgment has yet been rendered.

President A. T. Lewis says that "officers of the company have had conversations" with Trans Canada Pipelines Ltd. and the Pacific Northwest Pipeline Corp. Both companies are endeavoring to bring natural gas to Eastern Canada, and are now awaiting decisions by the Province of Alberta and the Board of Transport Commissioners.

What portion of capital distribution made by the company in January, 1951, is taxable as income of shareholders cannot be determined until the company's 1951 income tax return, to be filed on June 30, 1952, has been assessed, Mr. Lewis points out.

"As soon as the company finds out, the necessary information will be passed on to shareholders," he adds.

INCOME ACCOUNT

	Year ended Dec. 31 1951	9 mos. ended Dec. 31 1950
Oper. profit	$73,649	$96,869
Less: Adm. & gen. exp.	53,037	56,977
Add: Invest. inc.	9,853	4,722
Net earnings	30,465	44,614
Less: Deprec.	24,194	23,104
Inc. tax	1,010	8,625
Net profit & surplus	5,261	12,885
Earnings per Share and Dividend Record:		
Common	$0.038	$0.092
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bonds	$162,106	$510,497
Investments▴	127,086	74,875
Accts. rec., etc.	32,489	45,745
Inventories	66,317	73,532
Total curr. assets	387,998	704,649
Def. chgs.	4,687	1,938
Fixed assets*	365,124	383,247
Total assets	757,809	1,094,851
Accts., tax pay., etc.	65,264	53,766
Liab. for cap. distrib.	......	350,000
Total curr. liabs.	65,264	403,766
Capital stock	597,344	597,344
Capital surplus	86,169	80,859
Earned surplus	9,032	12,885
*After deprec. of	42,056	18,798
▴Mkt. value	116,250	73,125
Working capital	322,734	300,883

CANADIAN PACIFIC RAILWAY Co. net earnings from railway operations were far below the level necessary to provide a sufficient contribution to dividends and a reasonable amount for reinvestment in railway property, President W. A. Mather says. The rate of return earned on investment fell to 2.4% from 3.5% in 1950.

Net profit of $43,307,470 was 9.6% lower than the 1950 net of $47,876,011. 1951 was a record year in tonnage carried and gross earnings but working expenses were also at a new high. Other income was at a record level.

A total of $72 million was spent on improvements and additions to railway properties as part of a five year program designed to lower costs of operation, to replace wornout facilities and enable the company to meet country's needs. Capital outlays of $119 millions have been made during the past two years to implement this program and further substantial expenditures will be required to complete it. Adequate rail earnings will be necessary to enable the company to finance these expenditures, Mr. Mather says.

Gross earnings increased $50 millions or 13%. Freight earnings provided 82% of gross earnings, a larger proportion than in any previous year, and were up $45 million, of which more than half was the result of increased traffic volume. Greater revenues were reported for all commodity groups except coal, coke, petroleum, livestock and fruits and vegetables. Revenues from grain and grain products and from lumber increased by $17.5 million and $9 million respectively.

Net earnings from railway operation at $26.8 million were $11.2 millions less than in 1950.

Net earnings from ocean and coastal steamship operations increased $4.5 million mainly as a result of higher ocean freight rates. Net from hotels decreased $114,000 due to increased operating expenses.

Net from communication services increased $582,000, due in part to higher rates on ticker services and message traffic and in part to increased business, especially through the lease of teletype circuits and radio program transmission networks.

Dividend income increased $2.4 million.

Land sales amounted to $6.6 millions which included 64,114 acres of timberland and 40,303 acres of farmland. At year end land holdings consisted of 1,489,031 acres, of which 944,316 were farm and pasture lands and the balance timberlands and town sites.

At year end 58,185 acres, on which company holds title to petroleum rights under varying reservations, were under lease to oil companies and 11,248,774 acres were under reservation for exploration. Rents, royalties and reservation fees produced $2.2 millions, an increase of $221,000.

Increase in property investment was $63.6 million. Largest item of capital expenditure was $49.6 million for rolling stock, of which $39.1 million was for freight train cars and $8.3 million for diesel electric units.

Gross revenues of air lines increased 52% with operations in Canada and over the Pacific both showing improvement. Net profit amounted to $1.1 million, an increase of $880,000.

Additional licenses have been obtained to permit the extension of operations to the Kitimat aluminum project in B. C. and to the uranium exploration centre at Goldfields in Northern Saskatchewan. At close of year South Pacific service was extended to include Auckland, New Zealand.

Delivery of two de Havilland "Comet" jet propelled aircraft is expected in 1952 and six Douglas DC-6's have been ordered for delivery in 1952 and 1953. Three Canadair Four's were sold and were temporarily replaced by Douglas DC-4's.

Approval will be requested for capital appropriations of $73.9 millions for 1952 of which $57,296,130 will be for additions and betterments for rolling stock. This will make provision for 50 diesel electric units, 4,750 freight cars, 25 baggage and express cars, 25 express refrigerators, and 390 work units.

Annual meeting May 7.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross earn.	428,911,639	378,576,688
Working exps.	402,098,807	340,556,331
Net earns.	26,812,832	38,020,357
Add: Oth. inc. (net)	29,343,635	23,236,264
Less: Fixed chgs.	12,848,997	13,389,610
Net profit	43,307,470	47,867,011
Less: Pref. div.	3,328,010	3,388,648
Com. div.	20,100,000	20,100,000
Surplus for year	19,879,460	24,378,363
Times Fixed Chgs. Earn.	4.37	4.57
Earnings per Share and Dividend Record:		
Pref.: Earned	31.55%	34.87%
Paid	4%	4%
Com.: Earned	$2.98	$3.32
Paid	1.50	1.50

GENERAL BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$43,785,391	$44,214,875
Govt. secs.	47,606,150	39,818,360
Mat. & sup.	47,658,333	37,930,438
Accts. rec.	45,864,453	39,839,708
Tot. curr. assets	184,914,327	161,803,381
Stks. & bds. contr. cos.	72,482,111	72,227,794
Misc. invests.	46,047,840	47,435,355
Adv. to contr. & other cos.	5,996,268	6,572,319
Mtges. coll. & loans & adv. to settlers	1,062,933	1,057,744
Def. land payts.	6,684,038	7,731,393
Unsold lands, etc.	8,971,416	10,846,779
Mntce., ins., ship replace. funds	40,081,945	44,300,643
Unadj. debits	5,937,749	4,763,759
Property:		
Rolling stk., inland steamers	1,058,439,155	1,002,586,954
Impr. leased rly. prop.	124,216,933	117,312,306
Stks., bds., sld. rly. cos.	134,980,235	134,909,063
Ocean & coast ships	67,038,234	65,410,370
Htls., comm. & misc.	103,164,396	103,968,324
Total assets	1,860,037,600	1,780,936,184
Accts. pay., etc.	42,206,048	32,120,447
Other curr. liab.	38,849,118	40,126,545
Tot. curr. liab.	81,055,166	72,246,992
Funded debt	391,602,697	381,147,229
Defer. liab.	3,241,792	3,040,010
Maint. fund res.	5,000,000	7,600,000
Road depr. res.	176,441,567	171,303,789
Rlng. st. res.	249,688,791	234,222,719
Htl. depr. res.	49,178,409	43,382,435
Ship replace. res.	37,850,453	35,957,806
Invest. res.	2,940,483	4,068,165
Other res.	27,142,706	23,548,854
Capital stk.	472,256,921	472,256,921
Prem. on cap stk.	36,960,154	34,458,562
Land surp.	73,731,129	68,066,442
Surp. res.	252,947,332	224,636,260
Working capital	103,859,161	89,556,389

PAGE-HERSEY TUBES LTD., Crowland, Ont., net profit in 1951 was $3,213,478—up 14.45% from the previous year's net of $2,807,568.

"Sales exceeded those of the previous year both in tonnage and dollar value. Prospects for 1952 appear favorable in view of the heavy backlog of orders on the company's books for large diameter pipe for the oil and gas industry, and the continued demand for tubular products for industrial and housing construction," President A. Macfadyen points out.

Capital expenditures during the year amounted to $799,331. Main items were the installation of modern machines and material-handling equipment, and a new physical and chemical testing and research laboratory. In view of major developments in the manufacture of Buttweld Pipe by continuous welding, new equipment is being installed in this department.

Reserve for depreciation was increased by $1,200,000 and now stands at $8,734,947. Inventory at Dec. 31, 1951, shows a decrease of $1,243,849 from previous year's end.

W. E. Bannerman was appointed vice-president and a director and W. J. Spencer became treasurer during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. profit	$3,122,127	$5,396,803
Add: Inc. from secs.	72,601	42,275
Less: Deprec. res.	1,200,000	700,024
Debent int.	156,250	81,486
Taxes res.	3,625,000	1,850,000
Net profit	3,213,478	2,807,568
Less: Com. divds.	1,533,629	1,422,251
Surplus for year	1,679,849	1,381,317
Earnings per Share and Dividend Record:		
Common	$4.61	$4.03
Paid	2.20	2.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,301,898	$2,282,649
Accts. rec.	4,276,056	3,863,260
Investments‡	5,107,538	2,707,408
Inventories	5,958,412	7,202,262
Total curr. assets	19,643,904	16,055,679
Misc. assets	50,000	96,370
Fixed assets	16,186,912	15,387,581
Total assets	35,880,816	31,539,630
Accts., etc., pay.	2,831,482	2,404,649
Taxes pay.	1,997,726	1,317,204
Total curr. liab.	4,829,208	3,721,853
Deprec. res.	8,734,947	7,534,947
General res.	1,000,000	1,000,000
Pension res.	500,000	......
Funded debt	5,000,000	5,000,000
Capital stock	6,249,671	6,249,671
Earned surplus	9,566,990	8,033,159
‡Market value	5,206,270	3,200,442
Working capital	14,814,696	12,333,826

HAMILTON COTTON CO. consolidated net profit for the year ended Dec. 30, 1951, was $254,177,—down 24.29% from the year ended Dec. 31, 1950's net of $335,767.

For the first eight months of the year, plants were fully engaged and sales and profits were up over the previous year. Since then, however there has been "a severe reduction in the demand for the company's products," President A. V. Young says.

This reduced rate of operations and sales, together with price reductions, had an unfavorable result on the year's operating profits.

"So far, there is no increase in demand, but as accumulated inventories are worked off, it is expected these conditions will improve," Mr. Young predicts.

A further $50,000 was transferred to the tax-paid contingency reserve, which now stands at $400,000.

Capital expenditures during the year totaled $1,049,060. Depreciation provision amounted to $400,697 ($210,702 in 1950). Capital expansion program is now largely completed and management anticipates economies and increased production.

CONSOL. INCOME ACCOUNT
CONDENSED CONS. BALANCE SHEET

Years Ended:	Dec. 30 1951	Dec. 31 1950
Net earnings	$970,284	$1,000,676
Less: Deprec.	400,697	210,702
Bond interest	34,910	38,207
Inc tax res.	280,500	416,000
Net profit	254,177	335,767
Less: Pref. divds.	37,500	7,500
Com divds.	108,000	80,000
Surplus for year	108,677	248,267
Times Bond Interest Earned:		
Before deprec.	27.79	26.19
After deprec.	16.32	20.68
Earnings per Share and Dividend Record:		
Pref: Earned	$42.36	$55.96
Paid	5.00	1.25
Com.: Earned	2.80	4.10
Paid	1.35	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 30 1951	Dec. 31 1950
Cash	$62,639	$500,888
Accts. rec.	692,024	686,113
Inventories	2,085,071	1,577,997
Total curr. assets	2,839,734	2,764,998
Misc. assets	12,784	10,496
Prep. exp.§	8,413	10,488
Fixed assets*	2,721,292	2,128,473
Total assets	5,582,223	4,914,455
Bank loan	425,000	......
Accts., tax., etc., pay.	559,316	426,785
Bonds due	85,000	85,000
Total curr. liab.	1,069,316	511,785
Invent. res.	......	......
Conting. res.	400,000	350,000
Funded debt	905,000	990,000
Capital stock	1,800,000	1,800,000
Capital surplus	110,896	74,537
Earned surplus	1,296,811	1,188,133
*After depr. of	3,385,971	3,127,805
§Incl. in curr. assets in co.'s report.		
Working capital	1,770,218	2,253,213

BELLEKENO MINES reports extension for 60 days of the March 15 option installment, of 200,000 shares at 40c a share, and each subsequent installment, under underwriting and option agreement with Noronto Securities.

MURPHY PAINT CO. shares, at the request of the company, were removed from the list of the Montreal Stock Exchange, March 21.

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Application will be made for the listing of these Shares on the Montreal and Toronto Stock Exchanges.

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James Richardson & Sons
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Royal Securities Corporation Limited
Greenshields & Co Inc
Cochran, Murray & Co., Limited
L. G. Beaubien & Co. Ltd.
Dominick Corporation of Canada
René-T. Leclerc Incorporée
Pemberton Securities Limited
Collier, Norris & Quinlan, Ltd.
Burns Bros. & Denton Limited
R. A. Daly Co. Limited
Mills, Spence & Co. Limited
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H. R. Milner

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*

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Councillors Resign En Masse—Following a stormy session all members of a planning body called the Joint Councils of Greater Corner Brook, resigned. This dashed immediate hopes for extensive municipal development in the Humber area. The two-year-old committee was split asunder when one member charged lack of co-operation and resigned. One by one the others followed him and then there were none.

* * *

Prince Edward Is.

Year Expenditures $2.4 millions—Accounts of Prince Edward Island showed a surplus of $219,724 on ordinary account for the year end March 31, 1951. This was on current revenue of $7 million. Capital expendures for the year were $2.4 million, with an increase in over-all liabilities of $1.3 million. A further increase of $2 .million is expected for the year just ending, with current surplus of $270,000.

* * *

New Brunswick

200-Unit Housing Plan—Saint John city council approved negotiations with provincial and federal governments for an additional 200 units to be erected in 1952 at Portland Place. First step in a long-range program to re-house 1,000 families, in the Prince Edward Street area, the project would be part of a 400-home settlement to rehouse 600 families in the same district. Of the 1,000 families involved only 134 at present are home owners. Executive secretary P. R. Fowler of the town planning commission and Saint John housing commission said only a dozen of the homes now in the district can be considered in first-class condition.

* * *

Quebec

Buses At Last—With dispute between bus drivers and tram employees as to seniority now settled, Chairman Arthur Duperron of the Montreal Transportation Commission said the city would replace its obsolescent streetcars with new buses as soon as it could get them. But "as soon as possible" still means quite a number of years, he cautioned. Before it could replace 939 streetcars now in use the commission would have to buy 1,250 buses, erect new garages, alter present car barns and lift 261 miles of single rails from city streets. First scheduled change is for St. Catherine Street East between Harbour and Viau streets.

Mobile Crime Clinic—First of its kind in Canada and one of a handful in the world, a mobile crime clinic will be operated by Montreal police in the near future. Instead of taking minute bits of evidence from the scene of the crime to the laboratory as previously—and still—done, the clinic will enable experts to take the lab to the scene. A similar laboratory in New York averages 800 calls a year.

* * *

Ontario

Clean Up "Smut" Books—Thousands of copies of publication allegedly carrying "obscenity" were cleaned up by Ottawa morality officers in a big campaign against indecent literature. Half were picture magazines, the rest pocket novels. An estimated 10,000 books were seized in the first day. Police said 25 publications were now on the "possibly obscene" list. Included in the confiscated literature were one-time Book-of-the-Month Club selections of Steinbeck works and some books by Erskine Caldwell.

Ottawa Budget Preview—So sure is Ottawa city that the cost of living will drop, that it has arranged its 1952 budget on that basis. Cost-of-living bonus to its employees at the current rate of cost-of-living increase would have been $464.96 each for 1952. But Board of Control has only estimated for a $400 bonus per employee. Finance commissioner Ritchie said recession in the next nine months of 1952 was expected to be equal to advance in the the last five months of 1951.

* * *

Manitoba

Taxes Remain Unchanged—Provincial Treasurer Hon. Ron D. Turner told the legislature he expected record revenues just under $50 millions with a surplus of almost $500,000 for the 1952-53 fiscal year. In his maiden budget speech Turner said revenues are expected to total $5,813,725 more than original estimates for the year just ending, and that he saw no need for increased taxation. He said plans were for "a vigorous pay-as-you-go policy."

Hydro Puts Foot Down—Winnipeg Hydro general manager H. L. Briggs said city hydro will set its own prices on appliances, on the basis of cost plus normal mark-up, and that trade-ins will be allowed on the value of the articles. He said he thought the practice of some manufacturers to offer "special inducements" in discounts, allowing traders to give big values for old trade-ins, was "an unhealthy and unsatisfactory way of doing business."

* * *

Saskatchewan

First Co-Op Trust Approved—First Canadian Act to incorporate a co-operative trust company was passed by the legislature's private-bills committee and will go back to the house for final approval. The bill provides that when formed, the company may provide a trust company's services for its shareholders and members. It outlines an initial capital of $250,000 with an eventual limit of $5 millions. Company may begin business when it has $150,000 subscribed and $50,000 actually paid.

* * *

Alberta

Police Oppose RCMP Aid—With one exception, chiefs of police of Vancouver, Ottawa, Hamilton and Edmonton opposed in principle additional help from RCMP inside their cities to enforce liquor laws. RCMP operating in lower mainland and Vancouver Island, for instance, in the past two months recorded less than 10 arrests for infraction of the liquor laws but Vancouver police in an area having the same population had arrested 58 bootleggers. The exception was the Edmonton chief of police, who wouldn't comment but is understood to favor taking over by the RCMP of all Edmonton liquor police work. Alberta has made a request to Ottawa for 20 men to help in liquor policing in Calgary and Edmonton.

* * *

British Columbia

"Model Home Racket" Exposed—William Templeton, manager of the Better Business Bureau, warned Vancouverites against a "somewhat legal racket" in model homes. Templeton said three or four companies in Vancouver are milking the public through the following technique: salesmen approach owners of homes that need new siding or roofing, submit an estimate of repairs several hundred dollars above prevailing prices but promise a discount of several hundred dollars if the home owner will let them use his home as an advertisement for the quality of their work. Trouble so far was that while the work was done okay no one has yet received the promised rebate.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

A. C. ROYCE, formerly manager, Gore Bay, to be manager, Holton Ave., Hamilton, Ont.

R. L. W. SOFTLEY, formerly third assistant manager, Winnipeg, to be second assistant manager, that branch.

J. I. McCAW, formerly accountant, Portage & Vaughan, Winnipeg, to be third assistant manager, Winnipeg.

R. E. H. ARMSTRONG, formerly second assistant manager, Winnipeg, to be manager, Bannerman & Main, Winnipeg.

J. F. HORNE, formerly manager, Paris, Ont., to be manager, Guelph.

T. A. S. DeWOLF, formerly manager, Chateau Frontenac, Quebec, to be manager, Sherbrooke & Drummond, Montreal.

K. A. McNEIL, formerly manager, Guelph, to be manager, Bloor & Bay, Toronto.

* * *

Nova Scotia:

E. R. THURROTT, to be an assistant inspector, general office, Toronto.

J. C. BUTT, to be manager, St. Lawrence & Jean Talon, Montreal.

C. L. DREW, to be manager, Haymarket Square, Saint John, N.B.

K. R. ELLIOTT, to be manager, Charlottetown, P.E.I.

J. F. CLYSDALE, to be accountant, St. James, Man.

G. L. CROSBY, to be accountant, Chatham, N.B.

H. S. VIRTUE, to be accountant, North Bay, Ont.

* * *

Nationale:

E. GAUTHIER, assistant manager, Mont-Laurier, Que., to be manager, the same branch.

P. HEBERT, accountant, 567 Notre-Dame St., Cap-de-la-Madelaine, Que., to be manager, the same branch.

J. ST-ARNAUD, accountant, 109 St. Marc St., Shawinigan Falls, to be manager, the same branch.

L. SEGUIN, accountant, Princeville, Que., to be manager, the same branch.

* * *

Commerce:

E. N. GRANT, formerly accountant, King & Dufferin, Toronto, to be manager of newly opened branch, Eglinton & Bayview, Leaside, Ont.

B. V. N. MOORE, to be an assistant accountant, St. Catharines, Ont.

Industrial Growth

Vancouver

Eight Greater Vancouver municipalities have formed the Greater Vancouver Metropolitan Industrial Development Commission to interest industry in establishing new plants and warehouses in the area. Chairman is James S. Eckman. Municipalities participating are: the Cities of Vancouver, New Westminster, North Vancouver; District of North Vancouver; Township of Richmond; City of Port Moody; District of Port Coquitlam; City of Port Coquitlam. Three railway companies, the electric, gas, transportation and telephone utility companies, the Canadian Manufacturers' Association, associated boards of trade, the Provincial Government, the Canadian Bankers Association and organized labor are giving their support.

* * *

Toronto Industrial Commission has announced the following industrial developments in its metropolitan and adjoining area:

* * *

Can. Johns-Manville

Production of transite pressure water pipe will be increased by a "substantial" addition to Canadian Johns-Manville Co.'s plant at Port Union. Details have not been finalized. Present plant, opened less than four years ago, contains 200,000 sq. ft. floor area. A rock-wool insulation factory is also operated.

* * *

Dominion Auto Acc.

A manufacturer of vehicle safety devices, Dominion Auto Accessories Ltd., recently purchased a 70,000 sq. ft. plant to replace its former Toronto plant. One and a half acres of land for possible expansion was also bought. Additional new machinery is on order in England. Manufacturing facilities will be tripled. Products include directional signals, truck flares, marker lights, lamps for trucks and buses.

* * *

Warsop Power Tools

Warsop Power Tools, subsidiary of Warsop Power Tools, London, England, is planning to build a head office, warehouse and assembly plant at Toronto. The parent firm has plants and sales offices in different parts of the world. Its products include portable road breakers and rock drills.

* * *

Can. Rockweld

Welding rods and later welding machines will be made at a plant to be erected at Toronto by Canadian Rockweld Co. Company is a subsidiary of Rockweld Ltd., England. Initial unit will contain 12,000 sq. ft. of floor space, be built on a 2.4-acre site. G. Steel is Canadian manager.

* * *

Alsco Products

Erection of a plant to cost $1 million, with equipment, is to start immediately for Alsco Products of Canada Ltd. This company is a recently formed subsidiary of Alsco Inc., Akron, Ohio, manufacturer of aluminum products. The Toronto plant will turn out aluminum combination storm windows and doors, prime windows and porch enclosures. Operation is to begin in July.

* * *

Krim-Ko Corp.

Manufacturer of chocolate syrup and dairy powders, Krim-Ko Corp. of Canada will start immediately on a new plant at Toronto for October occupancy. The new building will replace the present Toronto plant, and will double facilities.

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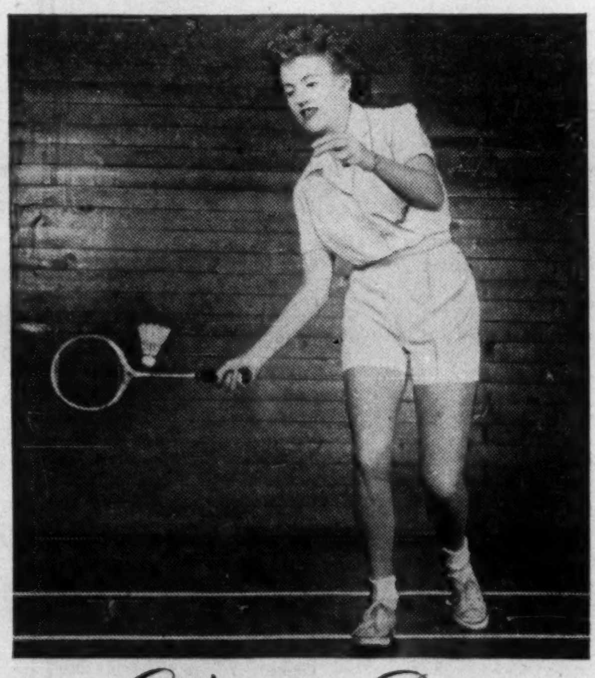

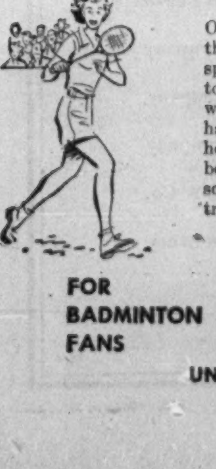

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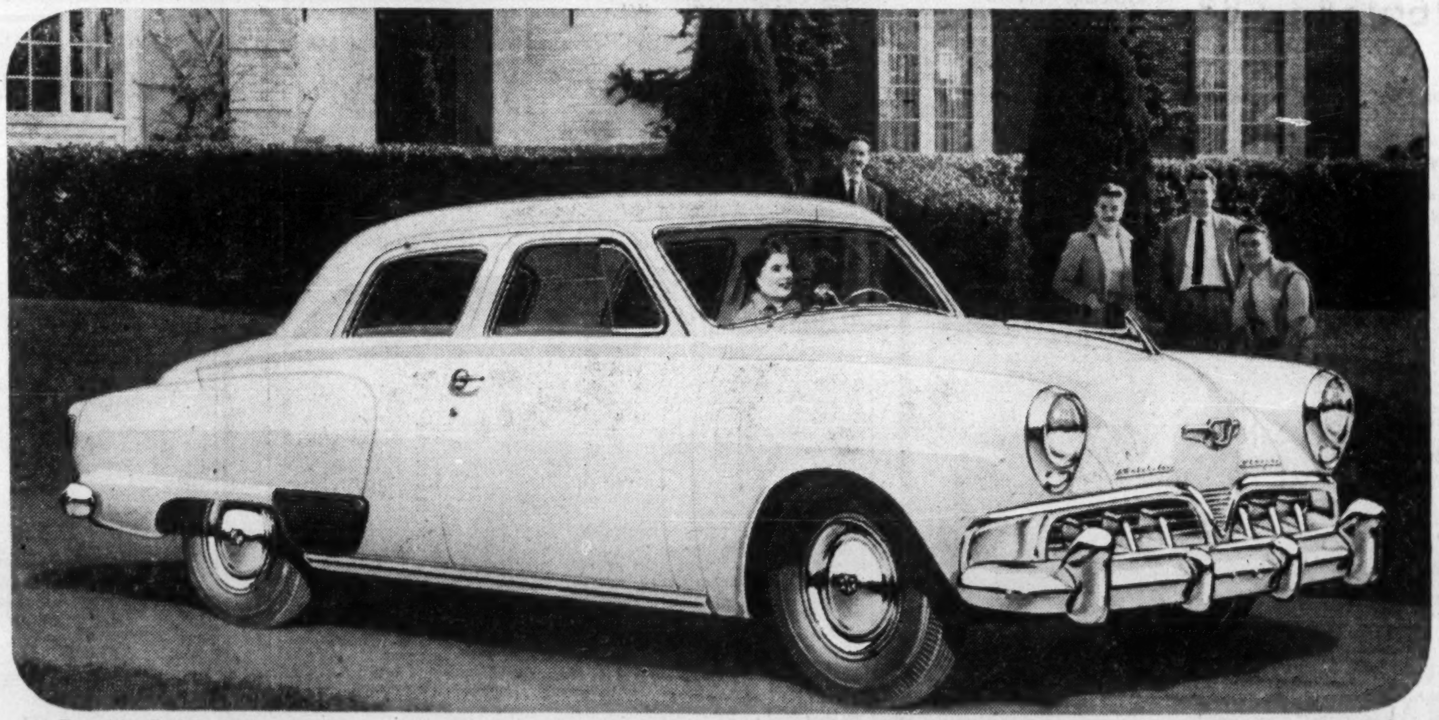

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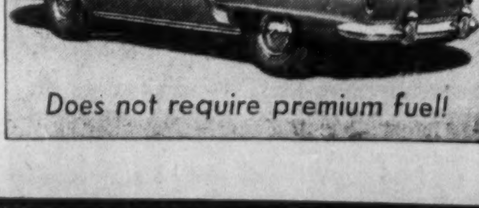

Cordial Welcome to British Industries Fair

Peter Thorneycroft

"It is my privilege to extend a cordial welcome to Canadian businessmen to the British Industries Fair," says Mr. Peter Thorneycroft, British Cabinet Minister responsible for trade and commerce. "We are well aware how valuable your time is, so B.I.F. displays have been planned to give you a quicker and more comprehensive picture of both new and established British products. You'll be able to compare qualities and values, place orders in a minimum of time at the British Industries Fair in May. We welcome you to our Fair in the knowledge that you will both enjoy and profit by your visit."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

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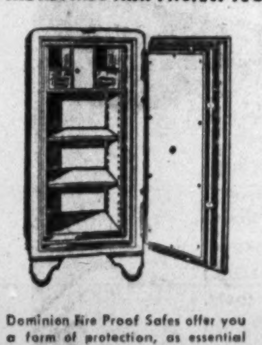

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Trend of Business

Canadian dollar continued to gain strength. At beginning of week U. S. dollar was at discount of 1 9/16.

Average hours worked in manufacturing 38.2 hours per week, compared 40.1 hours year ago. Average weekly wages, $48.44, compared $43.71.

Chain store sales up in February compared to that month last year. Exception is hardware stores, down 5%. Increases: food stores, 21%; women's clothing stores, 21%; variety stores, 18%; shoe stores, 6%; drug stores, 2%.

Farm cash income from sale of dairy products up 6% latest month over year-earlier level.

Pulp production up 5.6% in first two months this year, over same period last year. All grades except unbleached kraft are up. Domestic use for manufacture of paper and paperboard up 4.4%.

Average daily production steel ingots up 4.7% from year earlier.

Number of commercial failures under the Bankruptcy and Winding Up Acts greater in 1951 than any year since 1934. Estimated total liabilities 4% above year before. (This figure different from Dun & Bradstreet data reported regularly by The Post, which include other failures as well).

Domestic exports 32% higher in February than year earlier, in preliminary estimate. Marked increases in values of exports of newsprint, wheat flour, wood pulp, automobiles, nickel, farm implements and zinc. Exports to Latin American countries, more than double year ago.

Manufacturers' inventories rose 1% through January. Only large individual industries change apart from seasonal variations was decline of 18% in hardware and tools industries. Finished products inventories in hardware and tools industries fell almost one third in one month. (Total inventories include raw materials and goods in process).

Labor income all-time peak in 1951, 17% above 1950.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+7	—10	—12	—1
Car loadings, total (cars)	78,941	77,337	71,618	‡
Eastern Canada (cars)	52,647	50,953	46,915	‡
Western Canada (cars)	26,294	26,384	24,703	‡
Iron & Steel products (cars)	2,141	2,173	2,153	‡
Ores & concentrates (cars)	2,292	2,255	2,433	‡
Lumber, lath & shingles (cars)	4,022	3,914	2,842	‡
Base Metals (cars)	606	569	481	‡
Bank of Canada holdings of securities ($ millions)	2,078	2,080	2,123	2,121
Short term governments ($ millions)	1,185	1,188	1,048	1,340
Long term governments ($ millions)	882	880	1,037	666
Other securities ($ millions)	12	11	37	115
T.S.E. Industrials index	330.77	326.13	328.17	319.29
Bank Clearings				
Montreal ($ millions)	365	408	337	324
Toronto ($ millions)	...	424	397	349

‡ No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪—**In all industries** (Index)	203.8	200.3	207.8	210.0
▪—**In factories** (Index)	207.2	204.9	213.9	218.9
▪Total nondurable goods (Index)	179.6	183.0	189.1	189.3
▪Food & bev. (Index)	186.5	195.9	200.1	180.4
▪Textiles (Index)	146.3	143.2	154.8	184.1
▪Clothing (Index)	111.8	121.4	123.4	140.4
▪Chemicals (Index)	185.5	186.5	194.7	196.7
▪Total durable goods (Index)	254.7	242.4	256.5	269.8
Wood products (Index)	183.7	177.7	168.0	216.5
▪Iron & steel products (Index)	249.3	243.0	254.3	252.6
▪Primary iron & steel (Index)	322.0	302.0	326.6	300.4
▪—**From mines** (Index)	167.0	163.0	169.8	158.3
▪Metals (Index)	111.0	115.0	114.6	111.7
▪Nonferrous (Index)	255.5	253.8	258.0	265.8
▪Gold (Index)	109.8	104.6	106.3	111.7
—From farms				
Cattle delivered (000)	79	81	109	104
Hogs graded (000)	513	446	596	367
▪Flour (Index)	145.1	158.8	155.3	155.2
—From sea				
E. Coast catch ($000)	1,550	3,062	1,519	1,690
W. Coast catch ($000)	1,626	2,312	2,211	1,362
—From forests				
Newsprint (000 tons)	438	470	435	425
—In powerhouses				
Electricity (Index)	233.3	220.5	213.2	211.9
WHAT WE SELL—				
Retail sales ($ millions)	723	1,006	906	704
Dept. store sales ($ millions)	61	55	120	58
Country stores ($ millions)	36	53	47	32
Wholesale sales (value index)	306.3	307.2	364.4	317.6
Pass. car sales (units)	12,743	12,931	13,761	26,085
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	192.6	192.2	189.1	150.8
Dept. store stock/sales ratio	3.3	1.9	3.4	3.0
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	837	857	855	738
▪Industrial payrolls (Index)	401.0	388.6	418.7	351.5
Dividend payments (Index) (annual rate)	247.5	246.2	246.1	231.0
JOBS—				
▪**Employment** (Index)	177.9	181.0	186.6	172.3
▪Mfg. employment (Index)	185.0	183.6	189.1	184.5
BUILDING—				
▪Contract awards (millions)	109	151	120	122
FOREIGN TRADE—				
Exports ($ millions)	328	385	385	328
▪Imports ($ millions)	282	307	273	274
MONEY—				
Money supply ($ millions)	4,697	4,843	4,882	4,688
Cheques cashed ($ millions)	9,734	10,134	10,737	9,002
Savings deposits ($ millions)	4,639	4,612	4,616	4,377
Current public loans ($ millions)	2,827	2,901	2,975	2,871
Life insurance sales ($ millions)	172	153	177	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	190.8	191.5	191.1	175.2

Production indexes show volume changes **seasonally adjusted.**

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	297	291	3,567	+5.4
Net imports, primary shapes (000 tons)	171	83	1,332	+53
Primary copper (000 tons)	23	23	23	—1.3
Nickel (000 tons)	12	11	12	+7.6
Cement (000 bbl.)	1,353	1,262	1,353	+7
Lumber	360	419	6,058	unch.
Exports	285	304	3,176	—5
Newsprint (000 tons)	458	425	928	+5.7
Exports (000 tons)	413	372	829	+7.9

▪New item this week.

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
▪% Retail Sales on cash basis	72.3	72.4	73.1

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL UTILITIES CORP. consolidated net profit in 1951 was $1,700,150—up 20.78% from the previous year's net of $1,490,356. Gross operating revenues increased by nearly 16% from the previous year to $14,221,000.

Gross revenue of the company's two natural gas subsidiaries amounted to $12,021,507—up 17.3% from 1950. Over 50 million cubic feet of gas were sold, as compared with less than 45 million in 1950.

Purchase of natural gas by Canadian Western from the Jumping Pound field began in April, 1951. The initial contract with Shell Oil calls for 20 million cubic feet per day.

Northwestern utilities arranged to develop a 40 sq. mile area acquired from Imperial Oil in the Legal district, north of Edmonton during the year.

Gross revenue from the sale of electricity reached $2,200,000,—up 8.3% from 1950. Revenue from customers increased 12%, but sales of surplus energy to another power company were $49,000 less than for the previous year.

Net operating income of Canadian Utilities amounted to $511,893, —about $50,000 less than in 1950.

Capital expenditures of the three subsidiaries during the year totaled $8,704,720. Estimated requirements for 1952 amount to $7,670,000.

Hearings before the Provincial Petroleum and Natural Gas Conservation Board on a number of applications for the export of gas from Alberta were resumed in September, 1951, and concluded on Dec. 14. The report of findings and recommendations is expected in the near future.

At Dec. 31, 1951, the company was owned by 5,800 shareholders. About 33% of them resided in Canada. At year's end the system had 857 permanent employees.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Oper. rev.	14,221,638	12,284,160
Net earnings	6,018,681	4,936,338
Less: Amort. & depr.	1,143,563	755,966
Interest (subs.)	919,342	825,541
Subs. pref. divds.	340,953	335,240
Other interest	11,776	11,866
Subs. disc. & exp.	44,633	55,565
Exch. loss	54,711	167,888
Income taxes	1,790,795	1,278,898
Minority int.	12,738	15,018
Net profit	1,700,150	1,490,356
Less: Com. divds.	981,447	824,669
Surplus for year	718,703	665,687
Earnings per Share and Dividend Record:		
Common	$1.80	$1.90
Paid	1.20	1.05

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$5,659,481	$5,125,176
Accts. & inc. rec.	1,920,408	1,723,950
Inventories	2,249,222	1,536,429
Total curr. assets	9,829,111	8,385,555
Prep. exp.§	57,108	14,177
Misc. assets	1,274,974	978,574
Special deposits	5,649,365	4,341,541
Other investments	1,951,361	1,807,676
Fixed assets	57,478,255	47,366,838
Total assets	76,240,174	62,894,361
Accts., etc., pay.	3,497,641	1,844,614
Income tax	1,167,507	742,966
Total curr. liab.	4,665,148	2,587,580
Depr. res.	11,645,691	10,328,060
Funded debt	32,340,000	27,968,500
Min. int. in subs.	8,414,550	7,711,220
Other res.	1,190,724	671,035
Capital stock	4,716,749	3,930,496
Capital surplus	6,342,826	3,755,073
Earned surplus	6,924,486	5,942,397

§Incl. under curr. assets in co's report.

Working capital	5,163,963	5,797,975

INDUSTRIAL ACCEPTANCE CORP. reports that 41,657 5% $32 preferred shares and 357,002 common shares were issued and outstanding as at March 20.

OURGOLD MINING CO. reports that at a March 20 meeting of directors it was decided to "take immediate steps to participate in the tremendous oil boom of our Canadian west and to organize a public relations department."

37-Member Bus Union Cripples City of 31,000

By RONALD WILLIAMS

Sydney, N. S., was getting an unpleasant taste this week of transportation strike trouble: a union of only 37 members is tying up the bus system serving a city of 31,000. The strike — the second in five years — was called March 21 by the Canadian Brotherhood of Railway Employees (CCL).

Hardest hit: Whitney Pier residents who work in the city proper; school children on the outskirts and steel workers. Dosco's big steel mill employs about 4,000. The privately owned bus system carries about 10,000 passengers a day.

Originally, the union asked for a raise of 30c an hour which would have lifted wages to $1.25 an hour, later reduced it to 20c. The last company offer, 15c, withdrawn when the strike was called. A Board of Conciliation recommended 5c, was promptly rejected by the tiny union.

Other transit developments:

As Arbitrator Leonard Brockington went to work on the Toronto street-railway wage dispute, two Quebec Boards last week came up with recommendations on a similar Montreal case. Both recommended: 30c an hour wage increase (18.6c cost-of-living bonus; 11.4c across the board). This gave 5,000 Montreal transit operators $1.35 first year; $1.40 after, still 5c an hour behind Toronto rates.

The Montreal settlement and the Sydney strike again focused attention on disruptions in essential public services. Under the Quebec law, public service employees cannot legally strike; binding arbitration is the last resort.

• • •

Injunction Halts Brawl

It was James E. McGuire's turn to win a round last week in the lustiest intra-union brawl seen in Canada for a long time. After being knocked out of his own union, the Canadian Brotherhood of Railway Employees and off the CCL Executive Committee, in his battle with A. R. Mosher, McGuire came back with a whistling roundhouse swing that could be heard all around the labor ring.

At midweek, Mosher halted the brawl. He brought suit for unstated damages alleging he was libelled by McGuire. He also was granted an eight-day injunction restraining McGuire from printing, distributing or publishing or repeating orally the charges.

In his affidavit, Mosher said McGuire's statement "contained many statements that are untrue and were made for the sole purpose of holding me up to shame and ridicule in the eyes of the public and defame my character to the greatest extent possible."

• • •

Labor Briefs

British Columbia lumber operators, already worried about the 1952 market, got something else to worry about last week. In Vancouver, the CIO International Woodworkers of America, announced their asking price: 35c an hour across the board, plus paid holidays, a health and welfare scheme, a union shop and payment for travel time. IWA is B. C. biggest union, represents some 30,000 loggers and lumberworkers employed in coast camps and mills.

• • •

Toronto's long bookbinders' strike was still on this week. By 5-1, the AFL union voted down the latest settlement proposal. Key issue: strikers want the same cost-of-living bonus for women as men. About 900 of the original 1,500 who walked out are back at work.

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Fifteen, two; Fifteen, four!

No longer do we have to be a secret cribbage-player. We happened across an account of the origin of the game the other day, and we now have all the evidence we need to give the lie to those who claim that this fine indoor sport must have been invented by someone in an advanced state of senile decay.

Cribbage, it is true, is a pleasantly quiet and relaxing game, but it was the invention, we find, of Sir John Suckling, a prominent man-about-town of England's Gaudy Age. Cribbage-players will be pleased to recall that Sir John must have had a very high-powered brain indeed, for in addition to the world-shaking invention of their favourite game he found time, in his thirty-three years of life, to write some well-known poems, too!

But the most encouraging thing about Sir John is that he was by no means senile. As we mentioned, he died at thirty-three. He was a handsome dog, to judge by his portrait, and in one of London's gayest ages he was considered a brilliant ornament of lively society. Ha!

* * * *

Cribbage encourages mental arithmetic, so probably cribbage-players ought to be dandy judges of Group Medical Service plans. A comparison of rates and benefits will quickly show that Associated Medical Services — Canada's pioneer non-profit organization in the field — is still the leader in benefits-per-dollar. Which, of course, is what counts. A.M.S. full-plan rates for medical, surgical and hospital coverage: Single — $1.50, Couple — $3.65, Family—$4.75.

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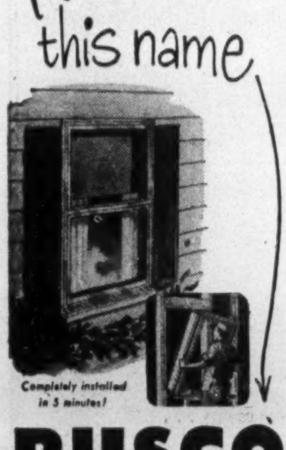

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Back-Yard Pool

Tired of cutting grass? Why not install a swimming pool on your lawn? Made of vinylite plastic sheeting, pool has room for 15 swimmers, with water capacity of 10,000 gal., measuring 27 by 13 ft. Safety feature is graduated depth from 3 to 5 ft. Plastic liner fits into excavation and inflated rubber bumper covers edges. Various types of drainage systems may be used.

* * *

Bait Carrier

Mildew-resistant canvas is designed for keeping minnows, shrimp, frogs, worms and other types of live bait. Some water seeps through canvas to lengthen bait's life. When not in use, can be collapsed for easy storing.

* * *

Fibreboard Chair

Made of corrugated fibreboard, new lightweight chair is said to withstand great weight. Framework has spring seat cushion, slip cover is washable. Marketed "knocked down," the chair can be rapidly assembled, without tools.

* * *

Gun With Ammunition

New accessory grip for police and sportsmen is formed in opposing halves which screw over gun handle to form storage space for six cartridges. The Tenite grip is said to be unharmed by oil or perspiration and to have permanent natural lustre.

* * *

Rug Cleaner

Semi-moist compound sprinkled on carpets, brushed in with stiff bristle brush, allowed to dry and vacuumed off is said to clean soiled rugs and carpets "like magic." Comes in 115 and 60 oz. sizes. Claimed to restore fluffiness and lustre to carpeting without causing rugs to "mat down."

* * *

Handy Container

Polyethylene bottle may be squeezed for use as atomizer. Requires no protective packaging when shipped. Available in six shapes, with capacities ranging from ½ oz. to 2 gal., in any color.

* * *

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Under-the-chin design and light weight (1.25 oz.) are said to eliminate discomfort and fatigue in wearing new headset. Features increased fidelity range and is claimed to be particularly applicable to telecasting, amateur radio work, and phone-order boards.

* * *

Endorsing Device

High-speed unit can endorse, date and stack 27,000 cheques per hour. Special tripping device eliminates skips. Automatically fed, the unit is portable. Run by ½ hp motor.

* * *

Dual-Firing Spark Plug

Designed primarily for high-compression engines, new multiple-path spark plug is said to produce hotter spark by increasing voltage. Manufacturer claims plugs are pretested for leakages and ability to fire at 180 lb. pressure.

* * *

New Catalogues

Donald Ross & Partners of Canada Ltd., Toronto, describes new holding tools and welding positioners. Techniques, specifications, and typical uses are illustrated.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PRICE BROTHERS & CO. net profit of $8,568,558 for 1951 was down 7.3% from the 1950 net of $9,237,564.

Mills continued to operate at capacity during the year. 489,730 tons of pulp and paper products and 60,480,000 board feet of lumber were shipped in 1951.

Markets for all products were satisfactory, President A. C. Price says. While the bulk of newsprint went to the United States and Canada, sizeable shipments were made to overseas countries, including the United Kingdom, Australia, New Zealand, South Africa, India, Central and South America and the West Indies. In addition 2,106 tons of newsprint were shipped to various other countries as specified by the International Materials Committee.

Capital expenditures amounted to $14,165,000 for the five year period ended Dec. 31, 1951, and resulted in increased production and greater efficiency of operation. In view of the world sulphur shortage, which is expected to be still more acute in 1952, the company has decided to proceed with the installation of a pyrite burning plant at Riverbend. This will supplant an equivalent 4,000 tons of raw sulphur now imported from the U. S.

Construction work begun last spring on a 70,000 hp.-plant on the Shipshaw River, is progressing on schedule. Power is expected to flow to the mills at the beginning of 1954. No new financing will be necessary.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net earnings	21,427,220	18,398,972
Less: Deprec.	2,293,000	2,163,000
Depletion	349,000	237,000
Int. on bonds	241,662	261,408
Income tax	9,975,000	6,500,000
Net profit	8,568,558	9,237,564
Less: Pref. divds.	200,000	200,000
Com. divds.	3,834,999	3,287,142
Surplus for year	4,533,559	5,750,422
Times Bond Interest Earned:		
Before depr., depl.	88.67	70.38
After depr., depl.§	77.73	61.20
Earnings per Share and Dividend Record:		
Preferred	$171.37	$184.75
Paid	4.00	4.00
Common (new)	3.82	4.12
Paid	0.75+▲1.00	0.75
Common (old)†	....	2.00+1.00

†Before 4-for-1 common split in Nov., 1950.
§Before contingent reserve.
▲Payable Feb. 1, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,078,358	$3,889,430
Accts. rec.	5,768,235	4,654,591
Secs. mkt. val.	19,756,198	18,399,446
Inventories	24,516,286	18,410,193
Total curr. assets	51,119,077	45,353,660
Invests.	1,236,847	1,246,407
Misc. assets▲	861,750	1,242,396
Fixed assets*	38,440,365	36,033,330
Total assets	91,658,039	83,875,793
Accts. & tax. pay.	10,222,474	7,066,927
Other curr. liab.	2,810,644	2,264,791
Total curr. liab.	13,033,118	9,331,718
Contingency res.	4,000,000	4,000,000
Funded debt	6,835,000	7,335,000
Capital stock	26,803,780	26,803,780
Capital surplus	14,497,127	14,449,840
Earned surplus	26,489,014	21,955,455
*After deprec. & deplet. of	44,162,462	41,976,506
▲Incl. ref. EPT	....	280,846
Working capital	38,085,959	36,021,942

HENRY MORGAN & CO. net profit for the year ended Jan. 30, 1952, was $411,122—down 33.25% from the net of $615,922 for the year ended Jan. 31, 1951.

Total sales (excluding Ottawa) were $28,617,770, an increase of 5.1% over the previous year.

Proceeds of the 5% preferred stock issue sold in May, 1951, have been used for general financing purposes.

R. J. Devlin Co., Ottawa, was acquired in April, 1951, but was operated under the Devlin name for the balance of the year. From the beginning of the current fiscal year the store has been run as an Ottawa branch.

The company installed a food market in its main Montreal store, in June, 1951. Arrangements were made with Steinberg's Ltd., to lease the greater part of the downstairs store.

Commenting on the year's results, President M. W. Morgan says: "Rapid price changes of many raw materials added to the difficulties of advance buying. The swing in public opinion from fears of war shortages to expectations of falling prices affected buying levels and made sales volume forecasts more liable to error than usual.

"Nevertheless, the year ended with an increase in sales. . . although the margin of net earnings is smaller than last year," he concludes.

INCOME ACCOUNT

Years Ended:	Jan. 30 1952 $	Jan. 31 1951 $
Sales	28,617,770	27,216,778
Net earnings	992,538	†1,275,165
Less: Deprec.	82,378	93,421
Improve. w/o	14,038	15,822
Income taxes	485,000	550,000
Net profit	411,122	615,922
Less: 4¾% pref. divds.	69,113	71,250
5% pref. divds.	25,000	......
Com. divds.	187,234	187,234
Surplus for year	129,775	357,438

†After $150,000 reserve against possible decline in inventory value.

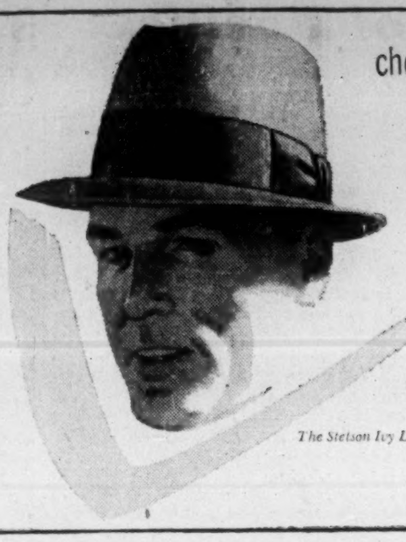
Earnings per Share and Dividend Record:		
4¾% Pref.	$29.16	$42.33
Paid	4.75	4.75
5% Pref.	34.20	....
Paid	2.50	....
Common	*0.94	1.75
Paid	0.60	0.60

*After allowing for full year's divd. on pref. shs.

CONDENSED BALANCE SHEET

As at:	Jan. 30 1952	Jan. 31 1951
Cash	$935,406	$122,275
Accts. rec.	3,843,931	3,646,703
Mkt. secs.†	350,000	1,000,000
Inventories	3,117,700	3,248,900
Total curr. assets	8,247,037	8,017,878
Misc. assets▲	278,686	347,439
Life ins., c.s.v.	144,395	124,210
Fixed assets	511,800	577,882
Total assets	9,181,918	9,067,409
Accts. etc., pay.	1,572,938	2,462,590
Taxes pay.	538,342	394,956
Conting. res.	125,000	125,000
Total curr. liab.	[illegible]	[illegible]
Capital stock	4,143,100	3,183,100
Capital surplus	90,000	45,000
Earned surplus	2,722,538	2,851,763
†Mkt. value	342,650	986,250
▲Incl. ref. EPT	88,339	123,093
Working capital	[illegible]	[illegible]

Easter
Birthdays
Anniversaries
Father's Day
Graduations



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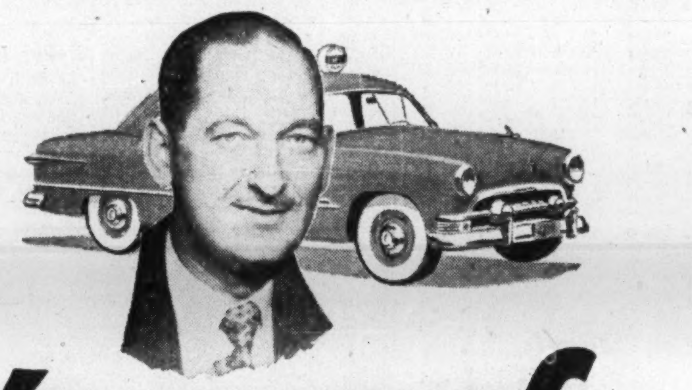

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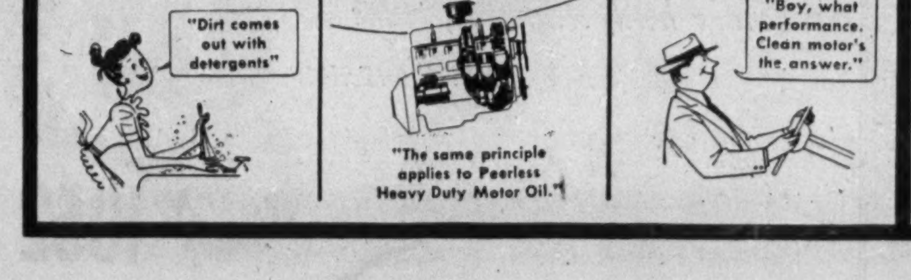

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Prosperity's Challenge To Life Insurers

Sales Continue To Rise - - But Not Enough To Keep Pace With Rise In Incomes

By JAMES JOHNSON

There's a challenge for life insurance salesmen in Canada's growth.

True, life insurance sales have been soaring in the postwar boom.

But they haven't kept up with our overall expansion.

Here are the facts:

—At the end of 1951, the federally licensed companies operating here had $17.2 billions in force. This was almost three times the $6.2 billions in force at the end of 1930. But in the same period, the country's total value of goods and services produced was up four times.

—On a per capita basis, compared with 1930, insurance in force is not quite double, while national income is three times the size. (Per capita: insurance in force, 1930—$636, 1951—$1,231; national income, 1930—$413, 1951—$1,221).

—The year 1951 showed an increase of 9.5% in the total net business in force over 1950—while Canada's total value of goods and services produced, and the amount of income which individuals had to spend increased by 17%.

The $17.2 billions was a new peak, but for a country where "grow, grow, grow . . ." is the motto, life companies could look for reasons why their 10,000 agents were not getting as high a percentage of the people's income as they used to.

Why was life insurance behind? How does the future look?

Programs and Training

Life men have been looking at their sales programs, adapting them to the many changes in the economy which have made Canadians today different people than they were a few years back. They emphasize their more complete training schemes to fit their salesmen to face the new issues.

These shape up as follows:

Today there's a basic core of income which gives most of the necessities of life. Then, even after the higher cost of living, there is on the average a nice chunk which can be spent as people please on luxuries, additional insurance, or investments of other kinds.

Insurance programs must tap these funds. It's not the "minimum" protection or the "minimum" pension which insurance companies aim now to provide. It is the "extra" protection and the "extra" retirement over and above social security and company plans which they must sell. The Canadian life insurance consumer has the minimum necessities in protection of his family and his own old age now. He must be sold on the luxuries even in insurance.

Canadians have expanding wants and tastes. It's basic to the country's progress. When the average Canadian sees insurance as a means of getting these fruits of his enterprise, he will buy more insurance.

So, understandably, the life insurance companies have moved into much more elaborate programs. They "tailor-fit" insurance to individual needs—emphasizing flexibility, and different types of policies—not just the size of total coverage.

To put these policies successfully across to the public, it is fully recognized, requires better trained salesmen, for much depends on a knowledge of taxes and law in developing individual programs.

Today, a salesman joining a life company is carefully sifted. His references are checked, and there's usually an interview with his wife to make certain she understands his long hours and evening work. He studies, and goes with experienced salemen on calls for a probationary period. Once he learns his business, he becomes a permanent salesman. He is encouraged to become a "chartered life underwriter through further study."

The carefully selected and trained agents are better able to give the general public a more informed service, emphasizing planning, not pressure. This has paid off in public relations.

Demand for this better-informed service, emphasis on planning can be pointed up in these influences on life insurance sales:

—a growth in social security measures, leaving the individual less responsibility in planning his own protection or his own old age.

—an increase in the alternative fields of investment with greater profit prospects.

—inflation.

At first glance they might all be taken to portend greater difficulties in selling life insurance. But in fact all contain inherent reasons for greater sales.

Security Can Mean Sales

The growth of social security programs and of company retirement plans leaves less and less need for the individual to plan for his family's protection and for his own retirement. Mothers' and family allowances, workmen's compensation, etc., give certain protection for his family if he dies. Old-age pensions and company retirement plans help to provide for his own old age.

As social security moves closer and closer to covering a man from cradle to grave, life insurance men could look glum. But a second look might make them feel better.

The more the general public becomes interested in security, the greater should be the demand for the means to achieve it. Government social security provides the base. There is still plenty of room for private companies to build their programs up from that base.

The diligent provider is still interested in protecting his family. On the one hand, saving is now more difficult than 20 or 30 years ago, because of higher taxes, higher cost of living and, perhaps, higher standard of living. On the other hand, with some social security measures,—pensions, retirement plans, group insurance, workmen's compensation, etc.,—the breadwinner can see that family security within his reach—so he can be encouraged to buy the additional protection which would help to make smooth-sledding.

It's the same for retirement. Today, with universal old-age pensions at 70, and the many company retirement plans (usually starting at 65), a man can see before him a long and enjoyable retirement period. With additional saving through life insurance, and perhaps by using an annuities' plan, he produces that extra which can mean comfortable retirement and the money to travel or indulge in a hobby.

The annuities field has been given a boost by the government's universal old-age pensions, $40 a month at 70. Private companies sell "definite term" annuities. You can buy an annuity by which you get $100 a month from 65 to 70, and then $60 a month from 70 on. Taken with the pension, this gives a steady $100 a month from 65 on.

Profit or Protection?

For the men with spare cash to invest, there are alternatives that offer higher prospective returns than does life insurance. But these alternatives are merely the barometer of a healthy economy.

On the investment side of insurance, a greater return can be earned if a person used his money for successful speculation, or investment in the stock market, or in a lot of bond issues.

The fact that more money might be earned elsewhere ignores the protection side of insurance. Ever since the first life insurance was written in 1583, it has meant protection. There can be no substitute. The individual has not the resources to bear the risk of his death, so he buys insurance and shares the risk with other policyholders.

A Canadian male aged 25 can expect to live until he is 68 (an American to 66.8 years). But no one can foretell when any one person is going to die. From mortality tables, the actuaries can calculate the odds of any one person dying at a certain age, and thereby settle the premiums required.

As for the policyholder, he wins either way. If he dies, his obligations are covered. If he lives, he doesn't complain and if he wishes he can enjoy in his retirement, the fund which his premiums have built up.

Many of those who argue they can get more somewhere else by investment reach old age with neither life insurance nor the alternative investments about which they always talked. Had they bought insurance, they would have had something.

Inflation Influences

Why buy insurance in inflation?

We haven't always had inflation with us. However, while prices have recently been leveling off, and the cost of living may decline some more, it's unlikely that it will decline substantially because of the built-in inflationary pressures which a full employment program tends to give us; we're not likely to go back to a "100 cent" dollar, or anywhere close to it.

But life insurance is still a good buy. For one thing, they are average dollars which a person pays in. Suppose he pays over a 20-year period, during which there is a steady price rise. He may pay in a "100-cent" dollar the first year and a "50-cent" dollar in the twentieth year, and he may get his policy back in the "50-cent" dollars. But it has really been "average" dollars of 75 cents which he has paid in.

Life insurance (other than term) is the only form of investment which many people have. It is extremely important that they have at least this as prices rise. The policy may be paid off in smaller dollars than went into it, but would you ever have had that $2,000 or $5,000 at all, if you hadn't bought insurance? A relatively small fund of money has a tremendous power over the years through compounded interest. That's why it is important to begin some systematic scheme as early as possible.

At even 3½%, money doubles itself in 20 years.

While a person's other savings or investments may come after he has paid for everything else, he is likely to consider his insurance premiums as a debt, and may pay them regularly, thereby forcing himself to save.

No investment program can guarantee the same quantity of protection as life insurance. Yet at the same time, life insurance has the investment aspect which results from its cash surrender value plus dividends. While it gives protection and investment, it also leaves your money where it can be used for temporary periods. You can borrow against your policy from the company, or use the policy as collateral at a bank.

Stock market investments—in the right stock at the right time—may help you to keep abreast of inflation. But it takes time and knowledge. With life insurance, you make your premium payments and stop worrying over market fluctuations.

How Much Insurance?

Life insurance companies feel that an individual has enough insurance protection to provide the benefits he requires if he can put around 10% of his income into premium payments.

The amount you should carry depends upon your individual status, family, financial obligations, earnings prospects and other investments. The type of insurance is often more important than the amount. A generation ago a person bought so much insurance and that was that. Today, your insurance salesman can work out a program to cover all your obligations, a "clean-up fund" to meet medical bills, legal fees, funeral expenses, a mortgage cancellation fund, income for your dependents for a fixed number of years, education funds, lifetime income for your wife, etc.

A word about term insurance: It covers only the risk involved, although you may have some renewability and convertibility features if you pay for them. Pure term insurance covers you at a low rate, but when the time is up, there is no cash surrender value. There is no investment so far as the policyholder is concerned.

It covers a specified period of time—one year, five years, 10 years or more. Since your likelihood of death increases as you grow older, each successive term contract becomes more expensive.

Term, when used in combination with other types of life insurance, can serve many useful purposes. For instance, a term policy can cover a mortgage on your house, in yearly renewable term insurance to the decreasing amount of the mortagage outstanding. It is particularly useful for the young man with heavy obligations who needs a lot of insurance to give his family protection.

Group insurance, sold through the company where you work, with the premiums deducted from your pay is usually a good buy. Although it is term insurance, no medical exam is required, and there are usually some convertibility features involved in case you want to leave the company, and convert to different types of policy.

In addition, the company usually pays a share of the premium cost.

In 1908, the Canadian Government began its annuity plan. There were no private plans in operation. The object was to promote thrift and to give people a chance to provide for their old age at the lowest possible cost and with the greatest possible security.

Since then, the private insurance companies have entered the field.

Federal Government annuities cost less than those of private companies, but they are subsidized by the taxpayers to about $800,000 a year. In last fall's session of Parliament, the Government proposed to make their annuities more attractive, among them, to establish a cash surrender value, term annuities (to cover a fixed number of years, to adjust to old-age pensions at 70), higher interest rates, an increase in the maximum from $1,200 to $2,400 annually.

The proposals met with severe criticism, and were held over. They have not been brought up in the current session.

While the insurance companies generally argued against this subsidization by the taxpayer of an annuities system which benefited a select few (they claimed that it was not the poor people who bought annuities today), there seemed to be ample grounds for public preference of private to government annuities.

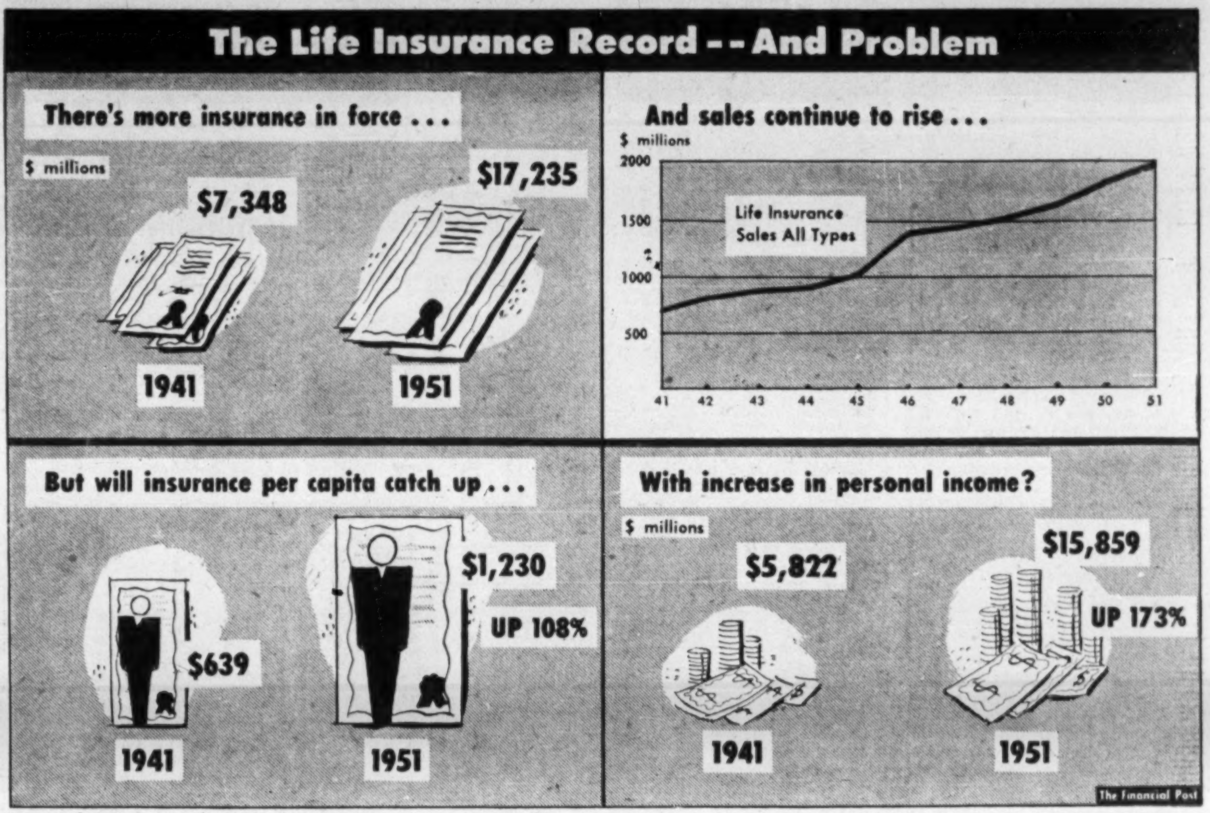
From a private company, a man, 35 years old, could buy for $637 a year an annuity which would pay him $100 a month at age 60. From the Dominion Government, a similar annuity would cost $433.20 a year.

But the private company has offsetting advantages.

With the private company, there is a cash surrender value after a few years. If he wants to borrow against the annuity policy, he can. It can be part of a life insurance plan. His savings are not tied up for one use alone—retirement, as they are in a government plan. When he comes to retirement, he can take out his cash with the private company. With the government plan, he must take it out in steady payments over the years.

When a man is young, and beginning a retirement plan, he usually has just one body of savings. It has to serve his many needs, his insurance, his retirement, plus collateral for loans for sickness, or for a new house or any emergency.

Money tied up in a government annuity, can serve only one purpose—retirement.


The Life Insurance Record - - And Problem

How Your Life Dollars Go To Work For Nation

Insurance Companies Huge Investors In Many Forms Of Expansion, Development

By D. G. MACLEAN

Ask the average life insurance policyholder what sort of a stake he has in this booming Canada of ours, through the fact that he holds a life policy, and chances are great that you'll get a blank stare for an answer.

But the fact is that, in reality, he has a very big stake and he adds to it every time he signs a premium cheque. (He is, for example, helping to develop those huge iron ore deposits in Labrador with that money).

For much of the money Canada's five million policyholders pay out each year to their insurance agents—$394 millions in 1951—becomes a huge fund of investment which makes possible not only such major developments as Labrador iron but industrial development and exploitation of resources in many directions, large and small.

In short, insurance money plays an important part in national growth and development, is an important factor working for a constant rise in the standard of living for every Canadian.

Insurance company assets, currently totaling $4,500 millions, or $900 per policyholder (for federally-licensed companies), represent, in fact, probably the nation's largest single reservoir of investment funds. And this fund is constantly growing—at a current rate of about $300 millions a year or $60 per policyholder.

Thus, when the Canadian buys life insurance today he not only puts an umbrella of financial security over his family against a day of unexpected death but plays a very real part in building a new Canada for his heirs.

How Assets Grow

That umbrella today is a $17,235 million collective protection. That's the total of life insurance in force in Canada at the end of 1951. The $4,500 millions of assets is what the insurance companies had left at the end of 1951 after meeting all claims in respect of death or payments under various types of policies to living beneficiaries. It is kept as a reserve to meet future claims.

The total of assets available for investment, of course, grows in several ways: through new business mainly, but also through interest on current investments, through bonds or debentures maturing, being redeemed or replaced.

You'll find this money going to work in such ways as building pioneer railroads, new power stations, warehouses and factories, sinking mine shafts and drilling oil wells, building pipelines, building plastics and chemicals production units. And because life insurance companies are big investors in government they play a big part in financing the defense effort, building new schools etc., through purchase of municipal bonds.

How the insurance companies may put their assets—your money—to work is not a matter left entirely to insurance company officials. They must move within well-defined bounds in their choice of investment as set out in government regulations.

For example, while you may take pride in the fact that your money has gone, via insurance company purchase of bonds, into the Labrador iron development don't look askance because it didn't also go into that penny Gusher-Gusher Oil on which you made a killing. In short, insurance companies can't, don't and wouldn't dream of playing the market — and you should be very thankful for this conservativism.

Rates of Interest

Name of Company	1951	1950	1949
Canadian Companies	%	%	%
Alliance Nationale	4.43	4.48	4.44
Canada Life	4.07	3.95	3.83
Caisse Nationale	4.47	4.24	3.76
Caisse Nat. D'econ	5.02	5.02	4.48
Commercial Life	3.82	3.91	3.77
Confederation Life	3.73	3.83	3.79
Continental Life	4.21	4.16	4.08
Co-operative Life	3.94	3.66	3.55
Crown Life	4.14	4.00	3.83
Dominion General	3.84	3.75	3.60
Desjardins Life	3.63	3.64	4.49
Dominion Life	3.87	3.75	3.71
T. Eaton Life	4.11	4.03	3.94
Empire Life	4.15	4.12	4.06
Equitable of Canada	4.89	4.91	5.04
Excelsior Life	3.94	3.82	3.79
Fidelity Life	4.40	4.03	4.03
Great-West Life	3.82	3.66	3.64
Imperial Life	3.79	3.65	3.54
Industrial Life	4.68	4.50	4.66
Laurentian	4.01	3.90	3.69
Life Insur. of Alberta	3.87	3.63	3.35
London Life	3.94	3.76	3.66
Manufacturers Life	4.29	4.22	4.02
Maritime Life	4.57	4.50	4.38
Mutual of Canada	4.05	3.97	3.88
Monarch Life	4.64	4.54	4.40
Montreal Life	4.91	4.78	4.77
National Life	4.41	4.27	4.09
North American Life	3.96	3.91	3.85
Northern Life	4.74	4.49	4.46
Prevoyants	4.70	4.70	4.70
Sauvegarde	3.93	3.86	3.83
Solidarite	4.54	4.28	4.27
Sovereign Life	4.28	4.21	4.17
Sun Life	3.70	3.61	3.48
Survivance	4.22	4.29	4.11
Toronto Mutual Life	3.86	3.94	3.92
Western Life	4.60	4.64	4.75
United States Companies			
Aetna Life Insurance	3.30	3.22	3.20
Connecticut General	3.55	3.50	3.49
Continental Assce.	3.99	3.69	...
Cuna Mutual	2.90	2.51	...
Equitable (U. S.)	3.23	3.21	3.16
John Hancock Mutual	3.51	3.33	3.22
Loyal Protective	3.53	3.58	3.51
Metropolitan Life	3.35	3.33	3.33
Mass. Mutual Life	3.61	3.51	3.48
Ministers' Life	3.93	3.85	...
Mutual Life N. Y.	3.47	3.26	3.16
New York Life	3.25	3.18	3.04
North American L & C	4.22	3.68	3.39
Occidental Life	4.65	4.69	4.59
Paul Revere Life	3.80	3.73	...
Provident L. & Assce.	2.98	3.16	3.08
Prudential	3.60	3.41	3.23
Travelers	3.57	3.46	3.40
Union Mutual Life	3.27	3.21	3.20
British Companies			
Norwich Union Life	...	3.83	3.82
Prudential of England	...	3.99	3.85
Royal Insurance	...	3.23	3.21
Standard Life	4.30	4.09	4.15

At the same time, insurance money today is going into a somewhat wider field of investment than hitherto. This is because the companies have been able to convince government officials concerned that today's business conditions and the outlook for the future in certain fields offers wider scope for risk-proof investment.

Thus insurance company investment portfolios (which, until a few years ago were confined almost exclusively to high-grade bonds and debentures, first mortgages on a conservative valuation and common and preferred stocks in, figuratively a gilt-edged class), have shown a considerable change over recent years, especially since the war.

Three factors have brought the change:

1. Need for a larger yield on investment.
2. Need to assist housing development.
3. Passing of the need to bolster Victory Bond investment.

Figures in the annual reports of the various companies this year have shown a strong trend to mortgages, municipal and corporation bonds, rental real estate and in some cases, to stocks.

Example of the switch in types of investment over the years can be traced as follows:

Holdings of Federal Government Bonds, representing 11.43% of total insurance company investment in 1939, had risen to 33.09% by the end of 1945, but by the end of 1950 were down to 18.66%.

Mortgages similarly represent a greater proportion of total investment than prewar: in 1939, 13.7% of the total investment; in 1945, 7.08%; at the end of 1950, 15.41%.

Real Estate Investment

Outside the increasing amount of insurance money going into resources development—Labrador iron, western oil and gas pipelines are prime examples—one of the most interesting new channels for investment of life policyholders' dollars is rental real estate.

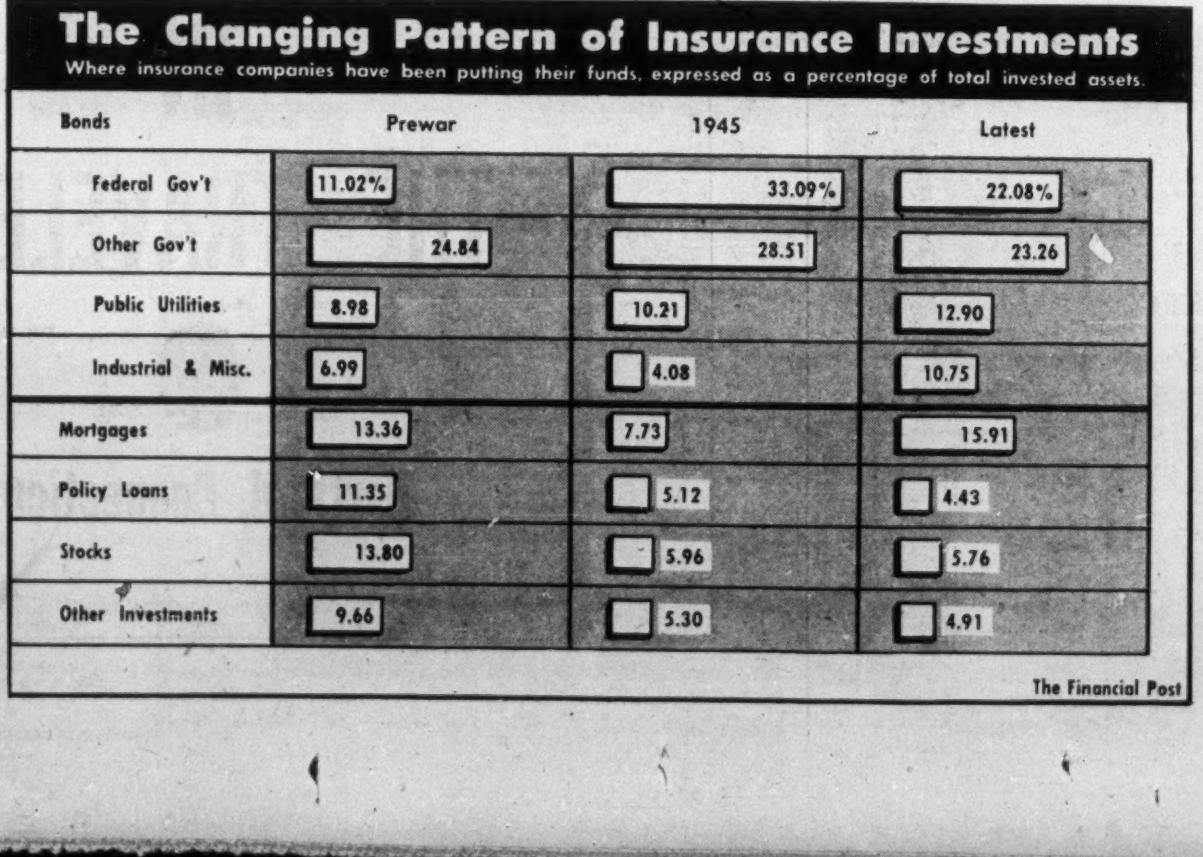
A few years ago, a life company could not hold real estate except such as was necessary for its own operations, head office and branch office buildings etc. When real estate came into its hands, through perhaps default of a mortgagor, the company was expected to get rid of it within 12 years.

Now a company can invest up to 5% of its total ledger assets in rental real estate but not more than one half of one percent of the total assets in any one property. Under a "lease-back" arrangement, the property is leased to a tenant who eventually becomes the owner.

But the policyholders' security is still safeguarded. A life insurance company can't go out and build a factory or a mercantile building and rent it to anybody. The real estate must be leased to, or the lease guaranteed by, a corporation which meets the dividends requirements that would make its own bonds, debentures etc., eligible as life insurance investments. This ensures a tenant of substance.

The rental must also be sufficient to give a reasonable yield and repay at least 85% of the investment price within the term of the

(Continued on page 32)


The Changing Pattern of Insurance Investments

Where insurance companies have been putting their funds, expressed as a percentage of total invested assets.

Sun Life of Canada

Business in force with the Sun Life Assurance Co. of Canada increased by $336 millions or 7.6%, to $4,760 millions in 1951. Group insurance included in this amount was $1,228 millions which is an increase of $166 millions or 15.6% over the amount in force at the end of the previous year. The balance of the business in force was ordinary insurance.

Annuities in force with the Sun Life were the equivalent of $1,374 millions of life insurance. The total business in the life and annuity branches is equivalent to $6,134 millions of life insurance. New life insurance issued in 1951 was over $460 millions.

About 90% of the company's business is in Canada, United States and Great Britain.

The Sun Life is the largest Canadian life insurance company and one of the largest financial institutions in the world. It does business in practically every country of importance except Australia and Continental Europe.

It was organized in 1865 as the Sun Insurance Co. of Montreal It commenced business in 1871, and accordingly in 1951 completed its 80th year of operations. The present name was adopted in 1882.

At the annual meeting in 1951 the company's shareholders approved a bylaw to split each of the company's $100 par value shares, into 10 shares of $10 par with 200,000 shares outstanding.

During 1951 a record total of $124.6 millions or $500,000 for each working day was paid to policyholders and beneficiaries. Death payments were $5.7 millions, and payments to living policyholders totaled $73.1 millions. Some $15.8 millions was paid under annuity contracts.

Mortality experience in 1951 was favorable and the rate of interest earned on assets rose to 3.7% (3.61% in 1950). Surplus earnings from insurance operations totaled $31.9 millions or $2.2 millions more than in 1950.

Head Office—Montreal.

Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; R. D. Taylor, Q.C., gen. counsel; E. R. Alexander, treas.; J. B. Mabon, F.I.A., F.S.A., underwriting exec.; J. K. Gordon, M.D., medical director; G. E. Brown, personnel executive, R. A. Taylor, comptroller; J. E. Chandler, asst. to president; A. A. Tousaw, asst. to president.

Directors—
Representing shareholders — Arthur B. Wood (chairman of the board), George W. Bourke (president), E. A. Macnutt, C.B.E.; Hon. F. Philippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; Hon. L. A. Taschereau, Quebec; J. S. D. Tory, Toronto; George Gund, Cleveland.
Representing policyholders — Gordon R Ball, A. Cross, Hon. Chas. A. Dunning (vice-president), F. Johnson, Ross H. McMaster, all of Montreal, A. E. Grauer, Vancouver.

Field of Operations—
Canada, 43 states, districts and territories of the U.S.A.; Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands Guiana, Nicaragua, Pakistan, Palestine, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—
Authorized $4,000,000
Subscribed 2,000,000

Dividend Paid on Capital Stock—
In 1951, 27½% plus 10% extra.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1947	1,422,148	3,808,164	379,323
1948	1,490,764	4,056,471	373,795
1949	1,527,376	4,150,490	370,268
1950	1,597,221	4,423,370	439,132
1951	1,665,878	4,760,073	460,103

†Net, exclusive annuities, reassurance ceded.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	29.9	33.7	37.1	43.7
Municipal	3.9	3.4	3.3	2.8
Other	39.2	37.7	35.4	30.4
Total	73.0	74.8	75.8	76.9
Mortgages:				
Urban	12.9	12.0	10.5	8.5
Policy Loans	4.3	4.1	4.1	4.1
Stocks:				
(a) Preferred	1.9	1.9	2.3	2.6
(b) Common	5.0	4.9	4.9	4.8
Real Estate	1.0	1.0	1.0	1.1
Other	1.9	1.3	1.4	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $41,202,849; 1950, $24,575,348.

Total new premium income excluding single premiums: 1951, $13,009,169; 1950, $11,533,739.

Mass. Mutual

Massachusetts Mutual Life Insurance Co. began business in Canada in 1949 and at the end of 1951 had in force $43,052 life insurance, all group. Head office is in Springfield, Mass. and the chief agent for Canada is at Toronto. It writes personal accident and sickness insurance in addition to life. The company as a whole has $3,373 millions of life insurance in force.

Head Office—Springfield, Mass.

Chief Agent in Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Effected $
1949	*190,145	......	......
1950	†194,742	35,000	35,000
1951	‡196,533	43,052	......

*Incl. $77,812.50 accident and health.
†Incl. $78,937.50 accident and health.
‡Incl. $77,437.50 accident and health.

Total Business

Year	Total Assets	Insurance in Force	New Insurance
	—Millions of $—		
1949	1,313	2,948	288
1950	1,395	3,162	346
1951	1,472	3,373	350

Invested assets are 100% bonds.

Consideration received for annuities: 1951, $6,474; 1950, $6,332.

Total new premium income excluding single premiums: 1951, $432; 1950, $478.

CONTINENTAL LIFE
FOUR SQUARE

Wishing won't do it but
Life Insurance will

SEE THE
CONTINENTAL LIFE
INSURANCE COMPANY
A Purely Canadian Company - Established 1899

NEWTON J. LANDER
PRESIDENT

WALTER F. SMITH
VICE-PRESIDENT and CHAIRMAN of the BOARD

Head Office: TORONTO

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EXTRACTS
OF ANNUAL REPORT

1951

Insurance in force $133,509,923
Assets 23,728,224
New Paid for Business 15,208,474
Actuarial Reserves 19,702,534
Total Income 4,501,242
Paid to insureds and beneficiaries in 1950 1,044,325
Since organization 19,429,910

LA SAUVEGARDE
Life Insurance Company
Head Office Montreal

Narcisse Ducharme
President and General Manager

National Life

Operating since 1899, the National Life Assurance Co. of Canada had $122.7 millions of life insurance in force on Dec. 31, 1951.

Head office is at Toronto, and while the company operates outside Canada, about 91% of its total business in force is in Canada. At the end of 1951 the percentage of company investments in mortgages rose to 48.4%.

H. R. Bain, president of the company for many years, died last week. His death is not expected to make any change in the management of the company.

Head Office—Toronto.

Officers—
Robert Fennell, Q.C.; vice-pres.: L. C. Bonnycastle, mng. dir. & actuary; G. M. Drury comptroller; E. C. Noble, O.B.E., M.B., med. referee; A. H. Moffatt, dir. of agencies; J. A. Rhind, B. Com., treas.; J. Gorham, F.I.A., A.S.A., assoc. actuary; J. K. Williams, B. Com., secretary.

Directors—
Representing shareholders, Robert Fennell, Q.C., Fraser D. Reid, F. S. Vanstone, C.A., M. W. McCutcheon, C.B.E., Hon. Elie Beauregard, Q.C., M. Aylsworth, L. C. Bonnycastle.
Representing policyholders: D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, A. H. Beaton, Q.C.

Field of Operations — Canada, Michigan, Bermuda and Jamaica.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—$25,000.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	18,403	5,379
1917	3,755,421	22,437	4,316
1922	6,155,138	37,129	7,327
1927	8,477,960	48,890	10,332
1932	11,373,283	59,094	8,339
1937	12,238,320	56,743	6,811
1942	14,737,613	68,069	7,726
1947	20,760,883	105,332	16,885
1950	24,665,632	111,947	12,522
1951	26,346,854	122,756	18,819

†1950 & 1951 figures are net after deduction of reinsurance. Previous figures are gross.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	23.3	25.8	28.3	27.9
Municipal	2.9	2.9	3.3	4.4
Other	8.0	6.8	6.8	5.6
Total	34.2	34.5	38.4	37.9
Mortgages:				
Urban	48.4	46.0	41.9	37.8
Policy Loans	6.1	5.6	5.5	5.6
Stocks:				
(a) Preferred	4.3	4.6	4.7	5.4
(b) Common	3.7	4.3	5.1	5.3
Total	8.0	8.9	9.8	10.7
Real Estate	2.6	2.9	1.9	1.9
Other	0.7	1.1	2.5	6.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $113,809; 1950, $76,730.

Total new premium income excluding single premiums: 1951, $347,052; 1950, $253,671.

Sterling business converted to dollars at £1=$3.00.

Monarch Life

Monarch Life Assurance Co. had total net insurance in force on Dec. 31 of $177 millions, a gain of almost $15 millions over the previous year. Due to the expansion in business the company has leased new head office space in the new Bank of Toronto building in Winnipeg.

The Monarch Life began writing insurance in 1906, operates in Canada only.

Head Office—Winnipeg.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.S.A., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: John A. Flanders, Robert J. Courtley, W. A. Johnston, Q.C., Stewart A. Searle, C. Gordon Smith, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Hubert J. Bird, Peter Lowe, George E. Sharpe, all of Winnipeg.

Capital—Authorized $2,000,000
Subscribed 996,000
Paid-up 380,500

Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Year	Assets ($000)	*Business in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1943	19,319	72,842,329	8,974,841
1944	21,067	79,336,997	10,124,720
1945	24,111	87,495,024	11,855,425
1946	26,602	100,190,561	18,078,756
1947	28,853	113,950,476	20,306,754
1948	30,826	129,588,176	22,679,440
1949	33,538	146,131,781	24,231,732
1950	36,486	162,352,855	25,695,921
1951	39,397	177,144,310	26,192,670

*From 1947 figures are net.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	14.1	17.7	22.0	26.2
Municipal	0.3	0.3	0.3	....
Other	57.8	50.1	45.4	41.8
Total	72.2	68.1	67.7	68.0
Mortgages:				
Farm	1.8	1.6	1.6	1.8
Urban	3.3	2.5	1.7	1.4
Total	5.1	4.1	3.3	3.2
Policy Loans	5.4	5.1	4.8	4.8
Stocks:				
(a) Preferred	10.8	15.8	17.5	17.1
(b) Common	2.6	4.0	4.0	4.4
Real Estate	0.5	0.1	0.1	0.1
Other	3.4	2.8	2.6	2.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $499,743; 1950, $518,077.

Total new premium income excluding single premiums: 1951, $4,047,422; 1950, $3,741,558.

New York Life

New York Life Insurance Co. on Dec. 31, 1951 had in force in Canada $149.8 millions life insurance of which all but $370,000 group insurance was ordinary insurance. Total business of the entire company was $10,945 millions so that it is one of the larger companies in the United States New York Life was organized in 1841, has been operating in Canada since 1868.

Head Office — 51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters — Toronto.

Field Vice-President — Fred A. Wade, Toronto

Growth of Business in Canada

Year	Tot. Admtd. Assets ($000)	Business in force‡ ($000)	New† Ins. ($000)
1933	49,891	160,637	6,102
1938	55,983	138,104	4,075
1943	62,457	124,388	4,199
1944	59,239	124,480	4,296
1945	61,448	124,795	4,937
1946	64,163	127,765	8,195
1947	64,603	130,692	8,416
1948	62,545	133,617	9,371
1949	72,068	136,171	9,655
1950	71,015	142,370	14,221
1951	71,910	149,800	18,126

Total Business

Year	Tot. Admtd. Assets	Business in force‡	New† Inc.
	—Millions of $—		
1949	4,675	9,933	851
1950	4,908	10,538	1,004
1951	5,093	10,946	873

‡Excluding reinsurance ceded.
†Paid for, including paid-up additions; for 1949 and for subsequent years excluding paid-up additions, revivals, increases and reinsurance ceded.

Canada Life

Founded in 1847 Canada Life Assurance Co. is the oldest Canadian life insurance company and ranks among the larger companies in North America. Its first policy was also the first insurance policy written in Canada and was on the life of H. C. Baker, founder and first president. The company was incorporated in 1849. In 1951, for the 11th consecutive year the company issued more new life insurance than in the previous year, at the same time establishing a new high mark in the company's history.

New insurance issued totaled over $144 millions and total life insurance in force was over $1,355 millions.

The figures of both new insurance issued and insurance in force are on a net basis, new insurance excluding revivals, increased policies, dividend additions and reinsurance ceded to other companies and insurance in force figures excluding all amounts reinsured with other companies. Both new insurance and insurance in force figures exclude annuities. If annuity business is included, new business would be increased by $36 millions; business in force by $210 millions bringing total business in force to over $1,565 millions.

Total business in force comprises 565,000 contracts made up of over 309,000 life insurance policies, 29,000 annuity contracts and group contracts covering 226,000 individuals. Assets, surplus, new insurance and insurance in force set new records. The company in 1951 split the par value of its shares from $100 to $10, giving 10 new shares for each one of old.

Head Office—Toronto.

Officers—
E. C. Gill, F.S.A., pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., asst. to the pres. & sec.; A. H. Lemmon, treas.; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P.(C), medical director; R. G. McDonald, comptroller of agencies.

Directors—
Representing shareholders—A. E. Arscott, H. L. Enman, E. C. Gill, R. A. Laidlaw, A. N. Mitchell, Hon. Leighton McCarthy, John L. McCarthy, all of Toronto; I. C. R. Atkin, New York; A. V. Davis, Pittsburgh, J. Stuart, Chicago.
Representing policyholders — E. G. Baker, R. C. H Cassels, Rt. Hon. Sir Thomas White, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, Hamilton.

Field of Operations—
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahama Islands.

Capital—$1,000,000.

Dividends to Sh'holders—In 1951, $300,000.

Growth of Business

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	339,127	60,782
1927	140,580	650,012	99,171
1932	216,886	785,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1947	367,448	1,015,572	114,865
1948	369,875	1,100,831	122,797
1949	370,297	1,156,445	127,391
1950	387,587	1,257,387	139,739
1951	409,237	1,355,241	144,858

*On net basis, excluding reinsurance, annuities.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	30.6	38.4	44.6	49.7
Municipal	5.0	4.7	3.8	4.4
Other	23.7	21.7	20.6	19.7
Total	59.3	64.8	69.0	73.8
Mortgages & Sale Agreements:				
Farm	0.2	0.3	0.5	0.6
Urban	24.9	20.8	19.1	16.3
Total	25.1	21.1	19.6	16.9
Policy Loans	3.7	3.6	3.6	3.6
Stocks:				
(a) Preferred	4.3	4.5	2.6	2.3
(b) Common	2.1	1.9	1.2	1.2
Real Estate	4.8	3.4	3.2	1.8
Other	0.7	0.7	0.8	0.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $8,035,995; 1950, $5,890,632.

Total new premium income excluding single premiums: 1951, $3,182,159; 1950, $3,163,339.

Equitable of Can.

Equitable Life Insurance Co. of Canada in 1951, showed increases in business in force and total assets over the previous year. Business in force on Dec. 31, exceeded $79.1 million. Assets were almost $24 millions.

The company was organized in 1920 as the Ontario Equitable Life and Accident Insurance Co. A new company was organized in 1936 with the present name and the Ontario Equitable business transferred to it. It has been active in the housing operations in Canada, over 73% of its assets are in urban mortgages.

Head Office—Waterloo, Ont.

Officers—
M. J. Smith, pres. & gen. mgr.; J. A. Martin, O.B.E.; 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. & sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A., actuary; H. G. Mistele, asst. treas.; R. A. Saunders, F.S.A., asst. actuary; W. H. Wahl, asst. sec.; A. J. Snetsinger, mtge. mgr.; J. R. Fischer, accountant; J. H. McLeod, mtge. sec.; K. N. Lander, supt. of agencies; G. E. Keddy, asst. supt. of agencies; W. Pugh, agency sec.; P. G. Schwager, M.D., medical director.

Directors—
M. J Smith, J. A. Martin, Waterloo; F. F. Schneider, Kitchener; H. G. Bertram, Dundas; L. O. Breithaupt, Kitchener; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N. Weber, Kitchener.

Field of Operations—Canada.

Capital—$327,155.

Dividend to Shareholders—$32,715 in 1950, $39,258 in 1951.

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1932	8,233,516	42,500†	2,638†
1937	11,050,079	37,473	3,182
1942	13,894,282	40,528	4,213
1943	14,618,565	42,288	3,839
1944	15,879,559	45,218	5,297
1945	16,707,906	47,474	4,790
1946	17,737,685	51,935	7,264
1947	18,674,520	56,055	7,535
1948	19,813,517	61,854	9,001
1949	21,109,387	68,077	9,583
1950	22,465,783	74,054	9,535
1951	23,883,327	79,186	9,514

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	16.5	15.7	18.4	20.3
Municipal	0.2	0.3	0.4	0.6
Other	2.8	2.3	1.0	0.6
Total	19.5	18.3	19.8	21.5
Mortgages:				
Farm	0.0	0.0	0.1	0.1
Urban	73.8	75.0	73.6	71.2
Total	73.8	75.0	73.7	71.3
Policy Loans	3.9*	3.8	4.0	4.3
Stocks:				
(a) Preferred	0.2	0.2	0.1	0.2
(b) Common	0.1	0.1	0.1	0.1
Total	0.3	0.3	0.2	0.3
Real Estate	0.1	0.2	0.4	0.5
Other	2.4	2.4	1.9	2.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $242,028; 1950, $154,966.

Total new premium income excluding single premiums: 1951, $187,352; 1950, $194,286.

Dom. of Canada

Dominion of Canada General Insurance Co. is a multiple-line company, writing fire and casualty insurance as well as life. It operates outside Canada but the bulk of its business is in Canada.

Total assets of the life division increased to over $9 millions in 1951 exclusive of assets of other than life business or the capital stock of the company.

Head Office—Toronto.

Officers—
H. S. Gooderham, pres.; D. G. Ross, vice-pres.; J. E. White, L. L. Rooke, gen. mgrs.; J. C. Dodds, treas.; J. N. Niblock, sec.

Directors—
F. E. Bronson, R. W. Davies, L. G. Gillett, H. R. Jackman, L. M. Keachie, Brig. W. Mavor, J. P. Nicholls.

Field of Operations—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—$1,005,300.

Growth of Business

Year	†Assets ($000)	Business in Force ($000)*	New Ins. Paid for ($000)*
1943	813	6,843	1,131
1937	1,534	10,165	2,084
1942	2,908	15,425	2,638
1947	5,727	29,660	5,117
1948	6,474	33,213	5,338
1949	7,347	37,055	5,526
1950	8,143	39,521	4,889
1951	9,009	43,164	5,537

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.
*Excluding reinsurance.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	39.7	41.4	44.4	43.0
Municipal	6.9	7.2	6.7	5.3
Other	18.1	19.0	18.2	21.2
Total	64.7	67.6	69.3	69.5
Mortgages:				
Urban	6.3	3.6	2.0	2.0
Policy Loans	6.9	5.4	5.0	4.6
Stocks:				
(a) Preferred	11.6	12.1	13.1	13.7
(b) Common	6.5	7.3	6.6	6.8
Total	18.1	19.4	19.7	20.5
Other	4.0	4.0	4.0	3.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $113,031; 1950, $80,356.

Total new premium income excluding single premiums: 1951, $139,856; 1950, $143,250.

1951 *Another Year* OF ACHIEVEMENT

HISTORY REPEATS ITSELF . . . Occidental Life again experienced one of the best years in its 45-year history in 1951.

The Company advanced three positions in national standing, expressed in terms of total life insurance protection in force. At the close of 1951, it was the 14th largest life insurance company among the more than 600 companies doing business in the United States and Canada.

The most important features of its 1951 operations are shown in the figures below. Their real significance is in terms, not of dollars, but of human beings helped to a better life by the Company's protective service. In 1951 this Company reached and served more men, women and children than ever before. Occidental Life continues to hold this service-to-people goal as its primary aim, and to measure its achievements in such terms.

MORE PEOPLE PROTECTED	**New Life Insurance Delivered**—Individual policies, $468,394,452; Group, $162,046,038. The total	$ 630,440,490
	Life Insurance in Force—Individual policies and Group, 19% more than at the 1950 year-end. The total	$3,265,853,972
	Accident & Sickness Insurance in Force—Individual policies and Group—58% more than in 1950. Total premiums collected	$ 25,401,011
MORE BENEFITS PAID	**1951 Payments** to policyowners and beneficiaries	$ 42,741,965
	Total Payments to policyowners and beneficiaries since organization	$ 273,267,417
MORE MONEY IN TRUST	**Assets:** Increased to	$ 316,595,959
	Surplus as regards policyowners (capital and unassigned surplus) increased to	$ 29,034,134

Occidental Life
Canadian Head Office: LONDON, CANADA
W. Lockwood Miller, General Manager

ONE OF THE 14 LEADERS
Among more than 600 legal reserve life insurance companies in North America, Occidental Life is 14th in size, based on life insurance in force on December 31, 1951.

Norwich Union

Norwich Union Life Insurance Society, with head office at Norwich, England, began writing life insurance in Canada on a national scale a little over four years ago. On Dec. 31, 1951 its business in force in Canada totaled $25.1 millions, an increase of almost $8 millions for the year. The society was established in 1808 and its fire insurance affiliate, the Norwich Union Fire Insurance Society, does a large volume of fire and casualty insurance in Canada.

Figures for the entire business of the life insurance society are not available at time of writing.

Home Office—Norwich, England.

Head Office for Canada—12 Wellington St. East, Toronto.

Chief Officers in Canada—C. L. Drewry, gen. mgr. for Canada; J. R. Halls, sec. for Canada; J. W. McClellan, supt. of agencies for Canada.

Growth of Business in Canada

Year	Total Assets $	Business in Force $	New Ins. Effected $
1948	215,185	4,488,844	2,044,704
1949	318,040	10,413,500	6,792,734
1950	658,654	17,234,814	8,454,146
1951	1,221,773	25,186,818	10,349,869

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	...	20.5	22.5	25.9
Municipal	...	.9	1.0	1.2
Other	...	4.6	4.2	5.1
Total	...	26.0	27.7	32.2
Mortgages:				
Urban	...	44.1	42.6	37.1
Policy Loans	...	3.2	3.3	3.2
Stocks:				
(a) Preferred	...	1.1	1.2	1.4
(b) Common	...	2.2	1.6	1.7
Real Estate	...	14.2	13.7	13.5
Other	...	1.6	1.8	2.2
Shs in subsid. co.	...	7.6	8.1	8.7
Grand Total	....	100.0	100.0	100.0

Consideration received for annuities: 1950, $3,488,469.

Total new premium income excluding single premiums: 1950, $4,716,102.

Provident L & A

Provident Life & Accident Insurance Co. of Chattenooga, Tenn. was organized in 1887, first as an assessment company, re-incorporated as a stock company under its present name in 1910. It started business in Canada in 1948 and writes non-participating business only. It has been writing life insurance since 1917, group insurance since 1918.

Head Office—Chattanooga, Tenn.

Chief Agent for Canada—W. E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Effected $
1948	172,605	772,000	548,000
1949	206,109	787,328	63,328
1950	277,019	2,248,769	1,409,441
1951	340,546	2,370,920	89,215

Invested assets 100% bonds in 1951 and 1950.

Total new premium income excluding single premiums: 1951, $2,194; 1950, $4,334.

MORE THAN A
MILLION PEOPLE
OWN
LIFE INSURANCE
IN
THE TRAVELERS

Hartford, Connecticut

London Life

London Life Insurance Co., with head office at London, Canada, is the second largest Canadian life insurance company in business in force. Total business in force on Dec. 31, 1951, was $2,210 millions, of which all but about $8 millions was in Canada. During 1951 the company issued over $312 millions new insurance, an increase of more than $48 millions over 1950. The new insurance issued in Canada was more than that of any other company it was stated at the annual meeting.

Policyholders and beneficiaries received over $22.7 millions in benefits, of which $16.6 millions was paid to living policyholders and $6.1 millions to beneficiaries. Average new ordinary policies increased to nearly $5,400 and average new industrial policies were over $1,100. Group life insurance purchased from the company was 138% of the 1950 total.

The group sickness and accident branch was stated to have had another banner year in 1951 with new premium income approaching the million dollar mark. Dividends to policyholders were increased for 1952 due to an improved earned interest rate on the company's investments, continued favorable mortality experience and an increase in average policy size.

London Life was organized in 1874 and commenced business that year. It writes ordinary, industrial and group insurance. Of total business in force at the end of 1951, almost $1.5 billion was ordinary insurance, $496 millions industrial and $236 millions group.

In 1951 the $100 par value shares were split 10 for 1, the par value of the new shares being $10.

Officers—Archibald McPherson, pres.; Joseph Jeffery, O.B.E., vice-pres.; Robert H. Reid, vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and dir. of agencies; O. D. Newton, asst. gen. mgr. and exec. sec.; J. T. Bowman, D.S.O., M.D., med. dir.; H. I. Weir, supt of agencies; G. F. England, dir. of investments; H. R. Laurie, dir. of underwriting; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

Directors—Representing shareholders — Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson; R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont. Representing policyholders—Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividends Paid on Capital Stock—Rate in 1951 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	4,059,378	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,955	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1947	269,554,428	1,429,583	207,070
1948	292,579,702	1,595,110	226,721
1949	317,910,740	1,777,497	245,559
1950	345,262,470	1,979,361	264,102
1951	374,980,299	2,209,736	312,126

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	42.1	49.0	57.0	63.5
Municipal	2.0	1.9	1.7	1.6
Other	11.8	10.9	9.5	7.1
Total	53.9	61.8	68.2	72.2
Mortgages:				
Farm	.1	.1	.1	.1
Urban	34.1	29.0	23.9	20.5
Total	34.2	29.1	24.0	20.6
Policy Loans	5.5	5.2	5.1	5.1
Stocks:				
(a) Preferred .	.4	.8	.9	.9
(b) Common ..	.4	.4	.5	.5
Real Estate	3.1	2.4	.9	.5
Other	.5	.3	.4	.2
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $3,292,463; 1950, $1,935,245.

Total new Ordinary and Group premium income excluding single premiums: 1951, $4,302,268; 1950, $3,847,661.

Laurentian

Laurentian Life Assurance Co. with head office at Quebec, Que., had in force on Dec. 31 total insurance of $77.6 millions, a gain of $9.9 millions over 1950.

The company began business in 1939 and writes ordinary and group insurance in Canada only.

Head Office—Quebec, Que.

Officers—J. A. Tardif, pres. & mng. dir.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; Bernard Benoit, supt. & asst. gen. mgr.; J. P. Guimont, actuary; Lené Laflamme, sec.-treas.; Wheeler Dupont, dir. public relations; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.

Executive Committee—J. A. Tardif, Philippe Méthé, Bernard Benoit, Henri F. Méthot, Paul Champoux.

Directors—J. A. Tardif, M.D., Quebec; Philippe Méthé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Bernard Benoit, Levis; Valmore A. DeBilly, Q.C., Levis; Paul Carette, M.D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantie; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1945	1,368,250	24,397	6,631
1946	1,817,099	32,546	8,922
1947	2,376,243	41,441	10,315
1948	3,048,659	50,544	11,639
1949	3,829,524	59,185	11,907
1950	4,715,756	67,715	13,351
1951	5,772,232	77,666	14,877

Analysis of Invested Assets
To one decimal point

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	30.1	30.7	33.3	36.4
Municipal	12.6	9.2	10.1	11.3
Other	20.6	21.1	22.4	23.2
Total	63.3	61.0	65.8	70.9
Mortgages:				
Urban	18.4	18.4	12.2	5.8
Policy loans ...	4.2	4.2	3.5	2.9
Total	22.6	22.6	15.7	8.7
Stocks:				
(a) Preferred .	3.5	4.3	4.7	5.9
(b) Common ..	3.6	3.8	3.6	4.2
Total	7.1	8.1	8.3	10.1
Real Estate	2.6	3.4	4.4	5.4
Other	4.4	4.9	5.8	4.9
Grand Total ...	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1951, $259,630; 1950, $255,421.

Alliance Nat.

Incorporated in 1893 as a fraternal benefit society under Quebec legislation, the Alliance Nationale was licensed by the Federal Department of Insurance in 1917 and reorganized as a mutual life insurance company on Jan. 1, 1948.

At the end of 1951 it had in force life insurance totaling $94.8 millions of which $76 millions was ordinary and $18,810,700 group. New insurance written in 1951 totaled $12 millions. Most of its insurance in force is in Canada.

Head Office—Montreal.

Officers—Hon. E. L. Patenaude, president; Eugene Poirier, N.P., Hon. Wilfrid Gagnon, vice-presidents; Roger Des Groseillers, sec.; Marcel A. Gay, supt. of agencies.

Directors—F. Fauteux, C.R., A. Parent, J. A. Bonneau, Hon. J. A. Brillant, Horace Boivin, Charles Dupuis, Charles Prefontaine, Hon. G. Martineau.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1948	13,122,551	79,126	9,180
1949	14,066,564	85,253	9,155
1950	14,931,288	88,506	9,327
1951	15,888,538	94,845	12,034

Figures of business in force and new business net.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government .	17.2	16.9	...	...
Municipal	8.2	8.3	...	...
Other	7.2	5.5	...	...
Total	32.6	30.7	...	...
Mortgages				
Urban	54.1	58.0	...	...
Policy Loans ...	5.1	5.2	...	...
Stocks:				
(a) Preferred .	0.4	0.2	...	...
(b) Common .	1.1	0.8	...	...
Real Estate	2.9	3.7	...	...
Other	3.8	1.4	...	...
Grand Total ..	100.0	100.0	...	...

Total new premium income excluding single premiums: 1951, $218,531; 1950, $189,121.

OUR SUCCESS

EXTRACT OF THE TENTH ANNUAL REPORT
— 1951 —

			Increase
Insurance in force:			
(at Dec. 31st, 1942)	....	$ 898,600.00	$31,216,480.75
(" " " 1951)	....	32,115,080.75	
Assets:			
(at Dec. 31st, 1942)	....	110,256.65	1,805,130.76
(" " " 1951)	....	1,915,387.41	
Premiums income:			
(at Dec. 31st, 1942)	....	21,156.55	555,463.73
(" " " 1951)	....	576,620.28	
Actuarial reserve:			
(at Dec. 31st, 1942)	....	5,702.82	1,235,563.10
(" " " 1951)	....	1,241,265.92	
Interest earned on investments: (Year 1951)	....	4.54%	

LA SOLIDARITE
COMPAGNIE D'ASSURANCE SUR LA VIE

HEAD OFFICE: 71 ST. PETER STREET, QUEBEC

R. MANSEAU, *Vice-president & Director General* — CHS-J. BAILLARGEON, Notary, *President* — ALBERT BOULET, C.A., *Secretary Treasurer*

Confederation Life

Confederation Life Association in 1951 passed the $1,028 million mark for business in force. An increase of more than $39 millions on the year. The Association showed $124.3 millions new business issued. Mortality experience is described as quite satisfactory. There was also an increase in the rate of interest earned on the Association's assets.

The company writes ordinary and group insurance and of the total business in force on Dec. 31, almost $855 millions was ordinary insurance. It ranks among the more important life insurance companies in Canada. About two thirds of its total business is in Canada.

The Association was organized in 1871, the first policy being issued Nov. 1 that year to the founder the late J. K. Macdonald, grandfather of the president. It does a large volume of sickness and accident insurance and annual premiums for these contracts in 1951 totaled $4.4 millions ($3.5 millions in 1950).

Head Office—Toronto.

Officers—J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; J. L. McLachlin, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; D. L. McDougall, general supt. of agencies; C. R. B. Lloyd, treasurer.

Directors—Representing shareholders: F. Grenville Rolph, W. C. Laidlaw, R. A. Bryce, J. K. Macdonald, C. D. Devlin, R. F. Chisholm, R. H. L. Massie, H. C. F. Mockridge, all of Toronto; C. E. Gravel, P. A. Thomson; Montreal. Representing policyholders: Robert S. Waldie; Hon. G. P. Campbell, D. A. McIntosh, all of Toronto; J. L. Trumbull, Vancouver; W. E. Phillips, Oriole, Ont.; A. A. Magee, Montreal.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up at Dec. 31, 1951 800,000
Paid-up at Mar. 25, 1952 900,000

Dividends—In 1951—$11.50, rate in 1952, $15.00.

Growth of Business
(On net basis)

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	149,427	‡469,917	‡52,188
1948	231,355	▴794,815	▴113,715
1949	242,363	883,888	119,565
1950	259,600	969,344	124,696
1951	261,268	1,028,936	124,339

‡Excluding annuities.
▴Excluding reinsurance from 1948 on.

Analysis of Invested Assets*

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	38.6	45.8	48.1	52.7
Municipal	6.1	5.9	4.3	4.1
Other	24.0	20.5	19.9	18.4
Total	68.7	72.2	72.3	75.2
Mortgages:				
Farm	0.2	0.2	0.3	0.3
Urban	17.5	15.4	14.9	13.6
Total	17.7	15.6	15.2	13.9
Policy Loans	5.4	4.9	4.7	4.5
Stocks:				
(a) Preferred .	3.2	3.2	2.6	1.9
(b) Common ..	1.2	1.6	2.2	2.2
Real Estate	2.0	1.0	0.9	0.9
Other	1.8	1.5	2.1	1.4
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $4,955,512; 1950, $3,598,886.

Total new premium income excluding single premiums and excluding annuities: 1951, $3,497,557; 1950, $3,779,716.

*Total business, life & A.V.S.

Excelsior

Increases in insurance in force, new insurance issued and total assets are shown by the Excelsior Life Insurance Co. in 1951. On Dec. 31, business in force had reached a new high level of almost $267 millions, with new insurance at $35.2 millions. The company writes insurance all over Canada.

It was organized in 1889 but did not really start business until 1890; in 1897 received Federal License. At first it wrote insurance only on lives of Ontario people, but in 1898, opened its first branch office outside Ontario at Saint John, N.B., and has since spread to all provinces. During 1951, the company entered the group life insurance field to widen its service to policyholders.

Head Office—Toronto.

Officers—A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., S. F. Duncan, vice-presidents; Thomas O. Cox, gen. mgr.; A. W. Johnston, A.I.A., F.S.A., joint actuary; G. P. Thomson, F.S.A., asst. gen. mgr. and joint actuary; M. S. Crockford, sec.; A. P. Johnston, F.A.E., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, general superintendent of agencies.

Directors—Representing shareholders: A Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto, A. E. Walford, C.B., C.B.E., M.M. Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., M.C., LL.D., Vancouver; T. O. Cox, Paul W. Matthews, M.B.E., Toronto.

Field of Operations — All Canada.

Capital—Subscribed $250,000 — Paid up $250,000.

Dividends to Shareholders — 1951: $20,000 or $4 per share on 5,000 issued shares of $50 par value each.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1912	2,855,070	16,718	3,472
1917	4,593,716	24,118	5,114
1922	8,030,259	48,412	7,336
1927	13,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1947	41,867,432	193,969	27,513
1948	45,351,202	212,098	28,799
1949	49,412,530	228,735	28,149
1950	53,630,825	246,562	32,366
1951	57,692,545	266,961	35,221

†Gross up to 1947, from then on figures are net.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government .	34.70	45.8	53.0	57.7
Municipal ...	10.04	9.1	5.6	7.9
Other	23.04	18.2	17.8	13.4
Total	67.78	73.1	76.5	79.0
Mortgages				
Farm	.10	.1	.1	.1
Urban	18.36	13.8	11.0	7.7
Total	18.47	13.9	11.1	7.8
Policy Loans ..	5.85	5.4	5.3	5.7
Stocks:				
(a) Preferred.	2.50	2.8	2.9	2.7
(b) Common .	3.01	2.7	2.7	2.7
Real Estate	1.58	1.1	1.1	1.2
Other	.81	1.1	.5	1.0
Grand Total .	100.00	100.0	100.0	100.0

Consideration received for annuities: 1951, $419,635; 1950, $316,415.

Total new premium income excluding single premiums: 1951, $948,392; 1950, $842,479.

Travelers

Incorporated in 1863 the Travelers Insurance Co. of Hartford, Conn., began business in Canada in 1865. It writes ordinary and group insurance and is one of the larger insurance companies in the United States, with over $11,219 millions of life insurance in force over its entire operations.

On Dec. 31, 1951, it had in force life insurance totaling $270 millions in Canada. Total assets in Canada on Dec. 31, were over $41 millions. Total assets of the entire company were $2,100 millions.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada — George B. Foster, Montreal.

Business in Canada

Year	Assets $000	†Business in Force $000	†Business Effected $000
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,204	155,518	25,414
1946	42,699	172,956	19,358
1947	40,753	194,335	23,982
1948	41,630	212,443	18,744
1949	43,257	234,280	22,842
1950	46,209	256,176	20,185
1951	41,007	270,404	27,232

†Figures gross to 1947, from 1948 on, net.

Total Business

Year	Assets $000	Insurance in Force $000	New Insurance $000
1949	1,879,400	9,399,166	715,241
1950	1,994,887	10,368,155	968,701
1951	2,100,476	11,219,677	559,764

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	41.7	49.2	52.4	67.1
Municipal	2.5	1.0	1.1	1.1
Other	48.6	41.4	40.3	23.4
Total	92.8	91.6	93.8	91.6
Policy Loans	5.6	4.7	5.2	5.6
Other (cash)	1.6	3.7	1.0	2.8
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $50,625; 1950, $45,884.

Total new premium income excluding single premiums: 1951, $348,522; 1950, $298,098.

Montreal Life

Business in force with the Montreal Life Insurance Co. in 1951 amounted to $102.5 millions, a gain of about $4.7 millions over the previous year. Total assets were also higher. The company was organized in 1908, as the Travellers Life Assurance Co. of Canada, adopting the present name in 1924. It is controlled by the Atlas Assurance Co. of England. Most of the company's insurance in force is in Canada and of total business in force, $94.8 millions is ordinary insurance, the balance being group. A. P Earle who had been president for many years died recently and up to the time of writing a successor had not been elected.

Head Office—Montreal.

Officers—J. V. Desaulniers, Donald James Dunlop, vice-pres's; W. L. Nicholls, F.I.A., gen. mgr. and actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. and treas.; Cecil L. Moore, sec.; R. Vance Ward, M.D., chief medical adviser.

Directors—J. V. Desaulniers, Donald James Dunlop, W. L. Nicholls, Senator Armand Daigle, A. H. Paradis, J. W. J. Levien, S. F. Isaac, C. G. Greenshields, Hon. R. O. Grothe, W. S. Walton, A. L. Mailman, Hon. Paul H. Bouffard, J. P. A. Smyth.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1923	5,446,115	33,590	5,509
1938	7,304,360	37,850	5,484
1933	11,404,167	57,333	9,315
1948	18,416,475	87,219	9,486
1949	18,416,475	87,219	9,486
1949	20,082,425	93,204	11,709
1950	21,651,965	97,759	10,856
1951	23,334,177	102,506	10,684

†On net basis.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds	34.05	37.76	37.02	38.70
Mortgages	45.19	42.55	41.22	36.83
Policy Loans	5.31	4.80	4.45	4.26
Stocks:				
(a) Preferred .	5.73	7.34	8.93	10.55
(b) Common ..	6.12	5.48	6.02	6.59
Total	11.85	12.82	14.95	17.14
Real Estate	1.27	0.60	0.65	0.71
Other	2.33	1.47	1.71	2.36
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $313,806; 1950, $302,466.

Total new premium income excluding single premiums: 1951, $239,068; 1950, $249,250.

Industrial Life

Business in force with the Industrial Life Insurance Co. (of Quebec), on Dec. 31, 1951, totaled $228 millions, more than twice the amount in force at the end of 1946.

The company was incorporated in 1905 starting business the same year. It writes ordinary, industrial and group insurance. Of the total insurance in force $122 millions is ordinary, $84.6 millions industrial and $21.3 millions group. Total assets have risen from $9.4 millions in 1946 to $22.7 millions at the end of 1951. Due to expansion in business the company erected a large new Home Office building in Quebec City which was opened last year.

Total premium income in 1951 was $6.5 millions. Payments to living policyholders were $1.1 millions and payments on death claims $495,465.

Head Office—Quebec City.

Officers—G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, asst. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.

Directors—G. Favreau, J. L. Levesque, A. F. Muth, S. E. Brock, P. Duchaine, G. E. Ayers, L. Kirouac.

Field of Operations—Provinces of Quebec and Ontario.

Capital—(Paid-up) $141,120

Dividends to Shareholders 10%

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1942	3,797,513	48,505	17,911
1945	7,536,262	92,469	23,414
1946	9,464,628	112,229	30,096
1947	11,702,880	133,048	32,322
1948	14,107,517	150,583	32,533
1949	16,694,531	166,380	33,194
1950	19,403,919	190,914	44,622
1951	22,720,489	228,317	61,933

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	12.9	12.9	14.0	13.4
Municipal	6.9	7.1	6.4	5.0
Other	24.8	25.0	20.9	18.7
Total	44.6	45.0	41.3	37.1
Mortgages:				
Urban	36.7	34.0	39.3	43.0
Policy Loans	5.4	4.8	4.0	3.4
Stocks:				
(a) Preferred .	6.9	8.8	10.0	10.0
(b) Common ..	2.0	2.1	2.3	3.0
Total	8.9	10.9	12.3	13.0
Real Estate	3.8	4.7	2.5	1.4
Other	0.6	0.6	0.6	2.1
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities incl. group: 1951, $335,246; 1950, $206,501.

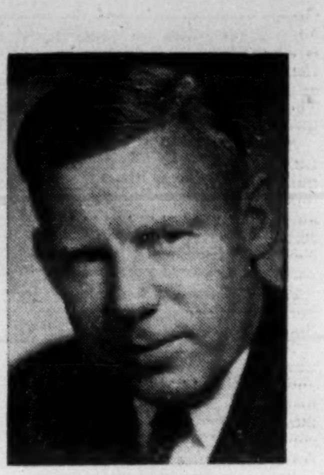
Total ordinary new premium income excluding single premiums: 1951, $487,074; 1950, $409,427.

Occidental Life
MILLION DOLLAR PRODUCERS
1951

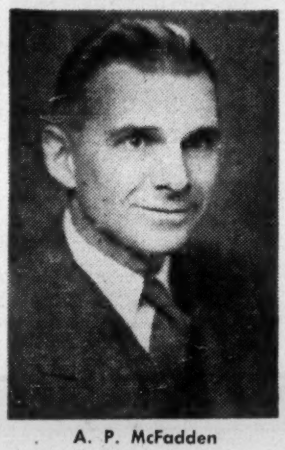
I. M. Goodman
Ottawa, Ont.
Martin Arnovitz Agency, $1,003,235

L. M. Mosser
Kitchener, Ont.
Val Taylor Agency, $1,213,900

C. J. Underell
London, Ont.
London Agency, $1,935,071

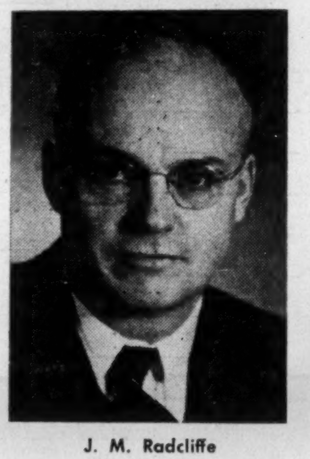


C. W. Burrows
Galt, Ont.
Val Taylor Agency, $3,237,219

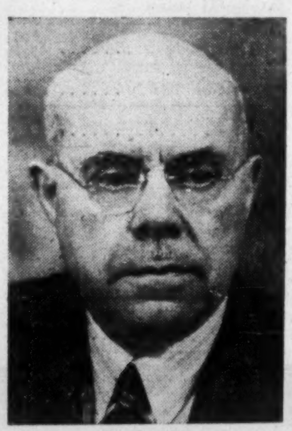


A. P. McFadden
London, Ont.
London Agency, $1,577,976

S. J. Weatherley
Toronto, Ont.
Weatherley-Champness Agency, $1,513,999



J. M. Radcliffe
Winnipeg, Man.
E. J. Aronovitch Agency, $1,770,441

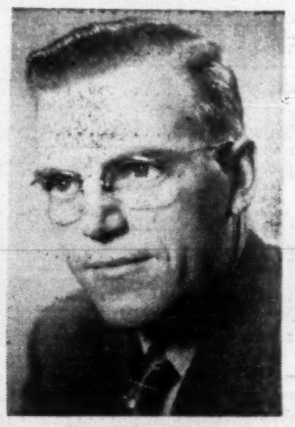


R. C. Ellis
Toronto, Ont.
R. C. Ellis Agency, $1,145,858

E. A. Burke
Montreal, Que.
Martin Arnovitz Agency, $1,576,029

A. L. Rogers
Sudbury, Ont.
A. L. Rogers Agency, $1,285,525

S. E. Gray
Montreal, Que.
Martin Arnovitz Agency, $1,407,481



T. F. Longhurst
St. Catharines, Ont.
T. F. Longhurst Agency, $1,034,309

R. Schafer
Toronto, Ont.
F. S. Fulthorp Agency, $1,106,723

A. J. Heal
Toronto, Ont.
Val Taylor Agency, $1,954,428

E. J. Aronovitch
Winnipeg, Man.
E. J. Aronovitch Agency, $1,057,646

B. H. Stinson
Winnipeg, Man.
E. J. Aronovitch Agency, $1,092,034

With $3,265,853,972. of insurance in force at the close of 1951, Occidental Life became the 14th largest Company among the more than 600 companies doing business in Canada and the United States. The above are some of the Canadian agents who contributed to this outstanding achievement.

La Solidairite

Business in force with La Solidairite Life Assurance Co. at the end of 1951 totaled $28.7 millions, while new insurance written during the year was $3.8 millions. Both figures are increases over the previous year.

The company was established in March 1942 and licensed in October that year. It writes insurance in Quebec only.

Head Office—Quebec.

Officers—Chs-J. Baillargeon, N.P., pres.; Rosario Manseau, vice-pres. & gen. dir.; Albert Boulet, C.A., sec.-treas., all of Quebec; Dollard Dansereau, C.R., counsel, Montreal, legal adviser; Armand Rioux, M.D., Quebec, med. dir.; Jean Lemieux, supt. of agencies; L. Brosseau, actuary; both of Quebec.

Directors—Chs-J. Baillargeon, N.P., Rosario Manseau, Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jon-André St-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senecal, Montreal, Wilfrid Cliche, Vallee Jonction, François Letarte, Quebec, Dollard Dansereau, C.R., counsel, Montreal.

Field of Operations—Quebec.

Growth of Business

Year	Assets $	Business† in Force $	New Ins.† Effected $
1948	1,134,924	23,402,412	3,851,584
1949	1,351,705	23,764,263	2,765,928
1950	1,616,029	25,834,424	2,228,096
1951	1,953,387	28,734,493	3,886,862

†On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government ...	2.4	2.9	3.46	4.12
Municipal	21.3	21.4	15.53	17.05
Other	28.2	26.0	24.96	21.01
Total	51.9	50.3	43.95	42.17
Mortgages:				
Urban	38.3	38.0	41.92	45.93
Policy Loans	1.8	1.4	0.99	1.02
Stocks:				
(a) Preferred .	1.2	1.5	1.43	1.71
(b) Common ..	1.2	1.8	...	2.59
Other	7.8	7.6	9.73	6.56
Grand Total ...	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1951, $111,180; 1950, $71,248.

A Family Protected is a Family Contented

Confederation Life
Association

HEAD OFFICE · TORONTO

Record of Life Insurance Companies in Canada

Figures net on same basis as for Federal Department of Insurance, i.e., excluding annuities, revivals, increases and reinsurance in business effected, annuities and reinsurance in business in force.

*Does not do business outside of Canada.
▲Data for 1951 entire business not yet available, accordingly total figures are not strictly comparable.
†Includes annuity consideration.

a—1951 sterling business converted at £1=$3.08
b—1951 sterling business converted at £1=$4.00
c—1951 sterling business converted at £1=$3.00
d—1951 sterling business converted at £1=$3.20

Total Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force				Policy Payments		New Insurance Effected				Total
		Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	†Premium Income $
Aetna	1951	2,945,758	......	7,516,790	10,462,548	44,017	78,511	301,044	......	495,903	796,947	236,244
	1950	2,847,295	......	6,527,087	9,374,382	39,285	68,434	326,044	......	793,085	1,119,129	224,630
Alliance Nationale *	1951	76,035	......	18,811	94,845	524	571	9,619	......	2,416	12,035	2,007
	1950	72,786	......	15,720	88,506	498	486	9,328	......	......	9,328	1,898
Caisse Nationale Assur.*	1951	18,950	......	264	19,214	11	43	4,463	......	39	4,502	274
	1950	16,407	......	252	16,659	8	25	3,911	......	39	3,950	219
Caisse Nationale D'Econ.†	1951	16,961	......	......	16,961	1,348	40	3,614	......	......	3,614	1,101
	1950	14,540	......	......	14,540	1,292	53	2,830	......	......	2,830	1,099
Canada a	1951	1,049,978	......	305,263	1,355,241	16,520	10,487	109,274	......	35,584	144,858	41,415
	1950	992,111	......	265,277	1,257,388	15,443	9,517	107,325	......	32,435	139,760	37,028
Commercial *	1951	25,552	......	2,600	28,152	305	100	5,825	......	632	6,457	784
	1950	23,622	......	2,493	26,115	275	109	4,702	......	685	5,387	719
Confederation Life c	1951	854,725	......	174,211	1,028,936	10,281	5,937	110,146	......	14,193	124,339	33,244
	1950	838,927	......	150,417	989,344	11,157	5,617	113,147	......	11,549	124,696	32,122
Connecticut General	1951	1,816,964	......	2,307,737	4,124,702	22,327	26,201	260,173	......	233,447	493,620	117,655
	1950	1,668,044	......	1,854,262	3,522,306	20,737	23,425	229,193	......	158,366	387,559	102,169
Continental Assur. a	1951	817,882	......	1,003,950	1,821,832	17,300	11,722	169,609	......	159,148	328,757	58,495
	1950	709,582	......	817,435	1,527,017	13,310	8,424	167,846	......	149,694	317,540	46,112
Continental Life	1951	110,231	......	215	110,446	780	421	14,807	......	120	14,927	3,125
	1950	102,377	......	97	102,474	734	357	13,197	......	......	13,197	2,919
Co-operative Life *	1951	15,437	......	16,397	31,834	49	72	4,506	......	1,944	6,450	690
	1950	11,907	......	15,677	27,584	35	62	3,632	......	1,562	5,194	563
Crown a	1951	711,229	......	53,380	764,609	5,340	3,154	109,087	......	17,441	126,528	24,240
	1950	646,281	......	39,805	686,086	4,927	2,924	96,916	......	10,504	107,420	22,502
Cuna Mutual	1951	16,159	......	733,762	749,921	1,144	2,872	4,205	......	87,347	91,552	5,947
	1950	12,682	......	593,351	606,033	714	2,143	3,287	......	85,150	88,437	4,646
Desjardins Life *	1951	5,157	......	......	5,157	......	9	2,747	......	......	2,747	131
	1950	2,566	......	......	2,566	......	......	1,819	......	......	1,819	69
Dominion General	1951	42,889	......	275	43,164	315	140	5,537	......	......	5,537	1,200
	1950	39,235	......	286	39,521	273	136	4,889	......	......	4,889	1,113
Dominion	1951	399,656	......	12,315	411,971	3,673	2,148	47,186	......	1,881	49,067	13,352
	1950	372,637	......	11,883	384,520	3,405	1,970	52,871	......	230	53,101	12,125
T. Eaton *	1951	57,693	......	......	57,693	799	329	7,356	......	......	7,356	1,721
	1950	53,201	......	......	53,201	905	283	7,387	......	......	7,387	1,657
Empire	1951	94,442	......	505	94,947	565	621	12,527	......	221	12,748	2,470
	1950	88,005	......	418	88,423	598	533	11,604	......	63	11,667	2,275
Equitable (Can.)	1951	79,166	......	20	79,186	735	374	9,514	......	......	9,514	1,984
	1950	73,619	......	436	74,055	594	412	9,511	......	24	9,535	1,820
Equitable (U. S.)	1951	8,244,413	......	8,390,223	16,634,636	204,062	140,775	781,298	......	435,795	1,217,093	642,853
	1950	7,797,336	......	7,463,017	15,260,353	191,341	119,974	752,039	......	658,142	1,410,231	572,554
Excelsior	1951	266,889	2	70	266,961	2,503	1,289	35,142	......	78	35,220	7,399
	1950	246,560	2	......	246,562	2,192	1,031	32,366	......	......	32,366	6,913
Fidelity *	1951	22,420	......	228	22,648	107	46	2,955	......	19	2,974	604
	1950	20,942	......	217	21,159	92	42	2,899	......	77	2,976	568
Great-West	1951	1,229,260	......	277,470	1,506,730	13,582	8,915	151,223	......	42,874	194,097	45,718
	1950	1,136,771	......	207,508	1,344,279	12,645	7,829	142,688	......	44,564	187,252	40,900
Imperial d	1951	530,867	......	49,233	580,100	6,941	3,354	58,606	......	6,188	64,794	18,494
	1950	496,357	......	38,961	535,318	6,760	3,532	53,722	......	8,170	61,892	17,588
Industrial *	1951	122,335	84,614	21,368	228,317	1,157	495	27,312	18,926	15,695	61,933	6,573
	1950	106,135	74,583	10,196	190,914	781	464	22,676	15,958	5,988	44,622	5,277
John Hancock Mutual Life	1951	6,880,577	2,669,893	2,839,784	12,390,254	165,314	70,951	849,071	294,221	416,645	1,559,937	482,457
	1950	6,378,952	2,590,036	2,442,530	11,411,518	146,198	64,853	853,674	281,922	343,933	1,479,529	424,560
Laurentian *	1951	76,437	......	1,229	77,666	138	95	14,877	......	......	14,877	1,625
	1950	66,395	......	1,320	67,715	125	129	13,351	......	......	13,351	1,411
Life Insurance of Alberta	1951	8,858	207	1,612	10,677	6	36	2,928	263	456	3,647	243
	1950	6,820	......	1,040	7,860	4	7	2,634	......	235	2,869	183
London *	1951	1,476,238	496,953	236,545	2,209,736	16,609	6,164	226,645	59,124	26,356	312,125	49,770
	1950	1,303,890	478,913	196,558	1,979,361	15,928	5,900	186,704	58,276	19,122	264,102	45,017
Loyal Protective	1951	23,221	......	2,598	25,819	155	95	3,933	......	554	4,487	1,003
	1950	21,200	......	2,640	23,839	135	53	4,004	......	310	4,314	955
Manufacturers a	1951	1,254,241	......	53,387	1,307,628	16,377	8,772	170,411	......	4,086	174,497	56,125
	1950	1,140,824	......	45,292	1,186,116	15,939	6,604	151,519	......	6,417	157,936	50,986
Maritime	1951	33,432	......	352	33,784	334	123	2,840	......	......	2,840	922
	1950	32,385	......	360	32,745	320	106	2,642	......	26	2,668	907
Mass. Mutual Life	1951	3,184,905	......	188,388	3,373,293	44,174	27,791	303,234	......	46,588	349,822	117,971
	1950	3,020,809	......	141,391	3,162,199	39,918	27,353	293,076	......	52,916	345,992	106,628
Metropolitan	1951	23,188,123	10,693,316	14,630,085	48,511,524	484,078	312,294	1,996,057	751,191	753,054	3,500,302	1,306,932
	1950	21,929,935	10,463,912	13,031,007	45,424,854	457,964	285,731	1,798,260	719,005	1,055,520	3,572,785	1,285,182
Ministers' L.	1951	33,119	......	......	33,119	326	131	2,882	......	......	2,882	933
	1950	30,889	......	......	30,889	295	132	3,094	......	......	3,094	856
Monarch *	1951	177,144	......	......	177,144	1,212	543	26,193	......	......	26,193	4,211
	1950	162,353	......	......	162,353	1,038	539	25,696	......	......	25,696	4,044
Montreal	1951	94,839	......	7,667	102,506	738	664	9,650	......	1,034	10,684	2,856
	1950	91,562	......	6,197	97,759	909	468	10,376	......	480	10,856	2,752
Mutual of Canada	1951	1,152,937	......	115,605	1,268,542	13,467	7,842	115,176	......	7,796	122,972	33,860
	1950	1,073,203	......	95,475	1,168,678	12,366	7,216	108,706	......	3,613	112,319	30,606
Mutual of New York	1951	4,388,485	......	......	4,388,485	67,176	58,443	263,062	......	......	263,062	136,762
	1950	4,300,300	......	......	4,300,300	66,648	54,842	273,617	......	......	273,617	133,100
National c	1951	119,001	......	3,655	122,756	835	603	18,342	......	477	18,819	2,728
	1950	108,864	......	3,082	111,947	746	575	12,178	......	344	15,522	2,677
New York	1951	10,858,209	......	87,545	10,945,753	152,419	95,550	862,011	......	10,913	872,924	358,534
	1950	10,471,312	......	66,681	10,537,993	140,420	94,466	1,004,361	......	......	1,004,361	353,760
North American c	1951	536,164	......	32,833	568,997	5,546	2,724	65,984	......	8,944	74,928	19,260
	1950	492,279	......	21,597	513,876	4,806	2,562	56,595	......	3,133	59,728	17,507
North American L & C	1951	166,516	......	9,349	175,865	2,503	295	57,298	......	1,969	59,267	6,707
	1950	126,767	......	7,783	134,550	2,013	193	49,046	......	1,247	50,293	5,822
Northern	1951	125,405	......	2,795	128,200	777	545	17,748	......	40	17,788	3,108
	1950	115,506	......	2,849	118,355	801	515	16,229	......	......	16,229	2,820
Norwich Union ▲ c	1951	......	......	......	......	......	......	......	......	......	......	......
	1950	......	......	......	......	11,794	4,029	106,490	......	......	106,490	31,413
Occidental	1951	1,906,133	......	1,267,714	3,173,847	7,638	16,114	430,473	......	162,046	592,519	57,831
	1950	1,650,590	......	1,022,941	2,673,531	8,409	11,630	450,394	......	215,676	666,070	51,732
Paul Revere Life	1951	229,019	......	23,390	252,409	679	1,292	34,499	......	5,532	40,031	7,632
	1950	213,598	......	18,305	231,903	658	1,159	34,293	......	6,960	41,253	7,134
Prevoyants du Canada *	1951	48,674	......	6,365	55,039	44	87	11,804	......	257	12,061	858
	1950	41,905	......	6,103	48,008	34	97	11,282	......	84	11,366	637
Provident L. & A.	1951	209,343	......	664,896	874,239	512	4,218	46,618	......	142,148	188,766	11,133
	1950	185,228	......	565,522	750,750	594	3,594	44,157	......	169,946	214,104	9,822
Prudential of America	1951	21,841,987	8,017,480	6,443,206	36,302,673	435,095	241,672	2,479,353	551,591	564,603	3,595,546	1,226,475
	1950	20,380,193	7,971,989	5,749,461	34,101,643	435,091	228,662	2,337,235	665,767	1,169,253	4,172,255	1,149,624
Prudential (Eng.) ▲	1951	......	......	......	......	......	......	......	......	......	......	......
	1950	1,913,232	2,621,339	......	4,534,571	74,995	40,241	267,407	210,534	......	477,941	206,425
Royal Insurance ▲	1951	......	......	......	......	......	......	......	......	......	......	......
	1950	......	......	......	......	......	......	......	......	......	......	......
Sauvegarde *	1951	117,927	......	......	117,927	665	451	12,442	......	......	12,442	3,588
	1950	110,921	......	......	110,921	671	342	11,298	......	......	11,298	3,456
Solidarite *	1951	17,603	......	11,132	28,735	25	104	3,887	......	......	3,887	559
	1950	14,636	......	11,198	25,834	19	109	2,180	......	48	2,228	491
Sovereign *	1951	97,959	......	27	97,986	787	325	15,310	......	......	15,310	2,961
	1950	89,166	......	36	89,202	716	357	13,006	......	......	13,006	2,719
Standard ▲ a	1951	......	......	......	......	......	......	50,449	......	38,359	88,808	......
	1950	......	......	......	410,000	7,600	3,195	44,880	......	27,143	72,023	40,893
Sun b	1951	3,532,059	......	1,228,014	4,760,073	87,335	36,810	366,615	......	93,488	460,103	176,274
	1950	3,360,979	......	1,062,391	4,423,370	85,425	35,582	340,979	......	98,153	439,132	154,725
Survivance *	1951	21,243	......	......	21,243	49	83	3,817	......	......	3,817	482
	1950	17,838	......	......	17,838	39	83	3,302	......	......	3,302	433
Toronto Mutual *	1951	6,497	21,907	......	28,404	183	118	1,025	5,011	......	6,036	992
	1950	5,928	19,386	......	25,314	185	65	591	4,070	......	4,662	892
Travelers	1951	3,914,133	......	7,305,544	11,219,677	44,961	83,993	319,641	......	240,123	559,764	180,663
	1950	3,843,902	......	6,524,252	10,368,154	41,953	77,472	353,654	......	615,047	968,701	161,404
Union Mutual	1951	236,426	......	31,784	268,210	2,235	1,977	62,275	......	7,320	69,595	9,784
	1950	215,265	......	22,832	238,097	2,123	1,674	57,402	......	7,463	64,865	9,504
Western *	1951	17,704	......	......	17,704	112	47	1,752	......	......	1,752	447
	1950	16,646	......	......	16,646	150	49	1,382	......	......	1,382	430
Total	1951	105,545,706	21,984,372	56,080,588	183,610,665	1,906,889	1,279,578	11,096,077	1,680,327	4,083,753	16,860,156	5,533,406
	1950	101,335,518	24,220,111	49,063,637	175,019,323	1,840,211	1,206,290	11,122,678	1,955,532	7,863,398	18,855,606	5,392,346

Canadian Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force				Policy Payment		New Insurance Effected				Total
		Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	†Premium Income $
Aetna	1951	49,742	......	242,817	292,559	641	2,003	5,232	....	14,488	19,720	4,907
	1950	48,221	......	210,426	258,647	527	1,834	8,080	....	22,055	30,135	4,662
Alliance Nationale *	1951	72,254	......	18,811	91,065	479	530	9,619	....	2,416	12,035	1,927
	1950	68,803	......	15,720	84,523	436	440	9,328	....	.....	9,328	1,807
Caisse Nationale Assur.*	1951	18,950	......	264	19,214	11	43	4,463	....	39	4,502	274
	1950	16,407	......	252	16,659	8	25	3,911	....	39	3,950	219
Caisse Nationale D'Econ.†	1951	16,961	......	......	16,961	1,348	40	3,614	....	.....	3,614	1,101
	1950	14,540	......	......	14,540	1,292	53	2,830	....	.....	2,830	1,099
Canada a	1951	641,655	......	285,490	927,145	8,213	6,419	67,840	....	32,310	100,150	26,567
	1950	604,501	......	249,675	854,176	7,602	6,050	68,910	....	29,564	98,474	23,346
Commercial *	1951	25,552	......	2,600	28,152	305	100	5,825	....	632	6,457	784
	1950	23,622	......	2,493	26,115	275	109	4,702	....	685	5,387	719
Confederation Life c	1951	545,023	......	163,723	708,746	5,092	3,890	62,043	....	12,584	74,627	18,277
	1950	508,901	......	140,753	649,654	5,111	3,611	61,070	....	10,579	71,649	16,161
Connecticut General	1951	7,681	......	9,533	17,214	15	92	2,647	....	211	2,858	329
	1950	5,417	......	9,923	15,341	9	118	1,904	....	253	2,157	248
Continental Assur. a	1951	16,143	......	5,356	21,499	....	....	9,395	....	1,482	10,877	385
	1950	9,516	......	1,509	11,025	....	....	7,298	....	1,388	8,686	194
Continental Life	1951	109,772	......	215	109,987	780	403	14,793	....	120	14,913	3,109
	1950	101,909	......	97	102,006	734	357	13,197	....	.....	13,197	2,902
Co-operative Life *	1951	15,437	......	16,397	31,834	49	72	4,506	....	1,944	6,450	690
	1950	11,907	......	15,677	27,584	35	62	3,632	....	1,562	5,194	563
Crown a	1951	418,793	......	45,462	464,255	2,736	2,023	56,392	....	14,514	70,906	11,628
	1950	384,320	......	29,862	414,182	2,504	1,703	46,590	....	8,876	55,466	10,760
Cuna Mutual	1951	6,652	......	89,604	96,256	114	358	1,599	....	6,202	7,801	782
	1950	5,418	......	71,779	77,197	74	282	1,450	....	5,789	7,239	617
Desjardins Life *	1951	5,157	......	......	5,157	....	9	2,747	....	.....	2,747	131
	1950	2,566	......	......	2,566	....	....	1,819	....	.....	1,819	69
Dominion General	1951	40,063	......	275	40,338	291	139	5,359	....	.....	5,359	1,071
	1950	36,164	......	286	36,450	253	115	4,383	....	.....	4,383	991
Dominion	1951	311,186	......	11,955	323,141	2,641	1,630	32,146	....	1,881	34,027	8,552
	1950	294,693	......	11,535	306,228	2,676	1,587	35,760	....	124	35,884	8,326
T. Eaton *	1951	57,693	......	......	57,693	799	329	7,356	....	.....	7,356	1,721
	1950	53,201	......	......	53,201	905	283	7,387	....	.....	7,387	1,657
Empire	1951	93,775	......	505	94,280	537	603	12,294	....	221	12,515	2,407
	1950	87,428	......	418	87,846	578	511	11,436	....	63	11,499	2,219
Equitable (Can.)	1951	77,835	......	20	77,855	704	356	9,449	....	.....	9,449	1,917
	1950	72,303	......	436	72,739	564	362	9,462	....	24	9,486	1,755
Equitable (U. S.)	1951	6,530	......	56,871	63,401	338	506	233	....	1,606	1,838	903
	1950	6,663	......	42,824	49,487	249	453	341	....	1,861	2,202	776
Excelsior	1951	266,889	2	70	266,961	2,503	1,289	35,142	....	78	35,220	7,399
	1950	246,560	2	......	246,562	2,192	1,031	32,366	....	.....	32,366	6,913
Fidelity *	1951	22,420	......	228	22,648	107	46	2,955	....	19	2,974	604
	1950	20,942	......	217	21,159	92	42	2,899	....	77	2,976	568
Great-West	1951	818,218	......	180,596	998,814	8,215	5,917	77,305	....	27,903	105,208	23,976
	1950	778,603	......	127,207	905,810	8,180	5,397	79,304	....	27,720	107,024	22,252
Imperial d	1951	418,174	......	42,967	461,141	4,958	2,604	40,980	....	6,113	47,093	13,571
	1950	394,887	......	32,422	427,309	4,893	2,646	39,453	....	4,611	44,064	13,112
Industrial *	1951	122,335	84,614	21,368	228,317	1,157	495	27,312	18,926	15,695	61,933	6,574
	1950	106,135	74,583	10,196	190,914	781	464	22,676	15,958	5,988	44,622	5,277
John Hancock Mutual Life	1951	35	......	13,436	13,471	264	40	6	....	6,381	6,387	435
	1950	29	......	4,918	4,947	131	13	10	....	1,067	1,077	186
Laurentian *	1951	76,437	......	1,229	77,666	138	95	14,877	....	.....	14,877	1,625
	1950	66,395	......	1,320	67,715	125	129	13,351	....	.....	13,351	1,411
Life Insurance of Alberta	1951	8,858	207	1,612	10,677	6	36	2,928	263	456	3,647	243
	1950	6,820	......	1,040	7,860	4	7	2,634	....	235	2,869	183
London *	1951	1,468,185	496,952	236,545	2,201,682	16,568	6,106	225,529	59,124	26,356	311,009	49,634
	1950	1,296,416	478,913	196,558	1,971,887	15,908	5,800	185,884	58,276	19,122	263,281	44,889
Loyal Protective	1951	1,299	......	......	1,299	5	....	334	....	.....	334	47
	1950	1,101	......	......	1,101	6	....	170	....	.....	170	40
Manufacturers a	1951	579,320	......	36,481	615,801	5,178	4,053	63,061	....	2,315	65,376	20,621
	1950	540,071	......	31,946	572,016	5,241	3,211	56,982	....	2,817	59,799	18,791
Maritime	1951	31,005	......	352	31,357	315	104	2,631	....	.....	2,631	852
	1950	29,992	......	360	29,992	268	93	2,458	....	26	2,484	839
Mass. Mutual Life	1951	......	......	43	43	....	....	....	....	.....	......	7
	1950	......	......	35	35	....	....	....	....	35	35	7
Metropolitan	1951	1,496,067	732,219	430,016	2,658,302	27,516	13,688	143,924	66,167	23,568	233,659	69,690
	1950	1,417,422	712,814	378,069	2,508,305	26,439	12,919	132,243	64,893	19,885	217,021	67,804
Ministers' L.	1951	4,060	......	......	4,060	39	6	435	....	.....	435	99
	1950	3,752	......	......	3,752	26	11	497	....	.....	497	91
Monarch *	1951	177,144	......	......	177,144	1,212	543	26,193	....	.....	26,193	4,211
	1950	162,353	......	......	162,353	1,038	539	25,696	....	.....	25,696	4,044
Montreal	1951	92,288	......	7,667	99,955	672	652	9,586	....	1,034	10,620	2,779
	1950	88,943	......	6,197	95,139	824	437	10,346	....	480	10,826	2,673
Mutual of Canada	1951	1,134,767	......	115,605	1,250,372	13,302	7,547	113,645	....	7,796	121,441	33,208
	1950	1,055,426	......	95,475	1,150,901	12,128	6,949	107,269	....	3,613	110,882	29,916
Mutual of New York	1951	28,420	......	......	28,420	533	610	1,241	....	.....	1,241	596
	1950	28,829	......	......	28,829	482	840	1,503	....	.....	1,503	613
National c	1951	108,461	......	3,639	112,100	732	534	16,864	....	461	17,325	2,349
	1950	99,362	......	2,982	102,345	647	532	11,011	....	206	11,217	2,364
New York	1951	149,430	......	370	149,800	2,115	2,102	17,718	....	408	18,126	3,978
	1950	142,370	......	......	142,370	2,250	2,098	14,221	....	.....	14,221	3,770
North American c	1951	470,790	......	31,699	502,489	4,978	2,389	51,453	....	8,360	59,813	15,895
	1950	438,360	......	21,075	459,435	4,080	2,208	46,959	....	2,828	49,787	15,115
North American L & C	1951	4,231	......	222	4,453	2	6	1,969	....	153	2,122	94
	1950	2,693	......	103	2,796	1	....	1,345	....	28	1,373	65
Northern	1951	109,513	......	2,795	112,308	707	525	15,820	....	40	15,860	2,561
	1950	100,490	......	2,849	103,339	751	463	14,362	....	.....	14,362	2,416
Norwich Union ▲ c	1951	25,187	......	......	25,187	48	19	10,350	....	.....	10,350	563
	1950	17,235	......	......	17,235	33	10	8,454	....	.....	8,454	411
Occidental	1951	213,134	......	32,682	245,816	202	764	57,898	....	6,251	64,149	2,712
	1950	172,452	......	25,526	197,978	175	588	46,289	....	12,156	58,445	2,389
Paul Revere Life	1951	224	......	......	224	....	....	156	....	.....	156	4
	1950	60	......	......	60	....	....	60	....	.....	60	3
Prevoyants du Canada *	1951	48,674	......	6,365	55,039	44	87	11,804	....	257	12,061	858
	1950	41,905	......	6,103	48,008	34	97	11,282	....	84	11,366	637
Provident L. & A.	1951	167	......	2,204	2,371	....	15	45	....	44	89	36
	1950	171	......	2,078	2,249	....	7	126	....	1,283	1,409	24
Prudential of America	1951	755,544	322,461	71,156	1,149,161	16,358	6,534	106,305	32,931	4,474	143,710	40,508
	1950	693,940	317,944	60,381	1,072,264	15,331	6,055	91,086	33,867	5,910	130,862	37,479
Prudential (Eng.) ▲	1951	212,920	......	4,883	217,803	1,275	597	36,654	....	1,111	37,765	6,547
	1950	185,805	......	3,187	188,992	989	525	30,780	....	970	31,750	5,940
Royal Insurance ▲	1951	44,991	......	1,873	46,864	251	396	3,769	....	.....	3,769	962
	1950	43,136	......	1,571	44,707	602	311	3,026	....	.....	3,026	1,232
Sauvegarde *	1951	117,927	......	......	117,927	665	451	12,442	....	.....	12,442	3,588
	1950	110,921	......	......	110,921	671	342	11,298	....	.....	11,298	3,456
Solidarite *	1951	17,603	......	11,132	28,735	25	104	3,887	....	.....	3,887	559
	1950	14,636	......	11,198	25,834	19	109	2,180	....	48	2,228	491
Sovereign *	1951	97,959	......	27	97,986	787	325	15,310	....	.....	15,310	2,961
	1950	89,166	......	36	89,202	716	357	13,006	....	.....	13,006	2,719
Standard ▲ a	1951	69,957	......	5,904	75,861	440	713	10,160	....	3,517	13,677	13,281
	1950	62,886	......	2,143	65,030	493	656	9,086	....	152	9,237	12,265
Sun b	1951	1,039,931	......	785,670	1,825,601	20,265	12,226	120,150	....	59,687	179,837	63,318
	1950	977,032	......	663,697	1,640,729	19,420	11,445	110,578	....	54,644	165,222	47,369
Survivance *	1951	21,243	......	......	21,243	49	83	3,817	....	.....	3,817	482
	1950	17,838	......	......	17,838	39	83	3,302	....	.....	3,302	433
Toronto Mutual *	1951	6,497	21,907	......	28,404	183	118	1,025	5,011	.....	6,036	992
	1950	5,928	19,386	......	25,314	185	65	591	4,070	.....	4,662	892
Travelers	1951	139,436	......	130,268	270,404	1,339	2,087	15,107	....	12,125	27,232	4,104
	1950	137,043	......	119,133	256,176	1,634	1,970	16,872	....	3,313	20,185	3,829
Union Mutual	1951	4,253	......	......	4,253	70	88	504	....	.....	504	113
	1950	4,081	......	......	4,081	41	78	453	....	.....	453	100
Western *	1951	17,704	......	......	17,704	112	47	1,752	....	.....	1,752	447
	1950	16,646	......	......	16,646	150	49	1,382	....	.....	1,382	430
Total	1951	12,958,551	1,658,362	3,129,702	17,746,615	158,428	93,586	1,620,595	182,422	305,252	2,108,268	500,545
	1950	11,975,333	1,603,639	2,614,873	16,190,662	150,014	86,405	1,472,379	177,064	250,159	1,894,203	402,217

Mutual of N. Y.

Mutual Life Insurance Co. of New York was the first company in North America to operate as a legal reserve mutual life insurance company.

It operated in Canada before 1932 and had about $80 millions life insurance in force in this country. It wrote no new insurance in Canada from 1932 to 1947 when it resumed Canadian operations. Business in force in Canada, at the end of 1951, was $28.4 millions.

Head Office—New York.
Managers in Canada: Vancouver, Robert S Bawlt; Toronto, Len W. Sumner.
Cashiers in Canada: Winnipeg, Arthur Pelser; Montreal, Gerard Beauvais.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	Business Effected ($000)
1946	18,113	30,711	......
1947	18,105	29,713	247
1948	17,461	28,962	328
1949	17,029	28,717	1,037
1950	16,930	28,429	1,303
1951	16,378	28,420	1,241

Business of Entire Company

Year	Assets	Business in Force	New Insurance
	$000		
1949	2,074,712	4,206,146	248,692
1950	2,143,298	4,300,300	273,617
1951	2,196,424	4,388,484	263,062

Occidental Life

An increase of $47.8 millions in life insurance in force in Canada is shown by the Occidental Life Insurance Co. of California, for 1951. Total on Dec. 31, 1951 was $245.8 millions.

Insurance in force with the company over its entire operations on Dec. 31 was $2,173 millions, a gain of about $500 millions.

The Occidental was established in 1906 and began business in Canada in 1928.

Home Office—Los Angeles, California.
Head Office in Canada—London, Ont.
General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1941	1,822,310	31,261	8,052
1949	7,124,691	158,483	49,254
1950	8,729,598	197,978	58,445
1951	8,584,106	245,816	64,149

†On Dominion Government basis, net of reinsurance from 1946 on.

Total Operations

Year	Assets	Business in Force	New Ins. Paid for
	$000		
1949	246,129	2,104,764	407,2[illegible]
1950	278,320	2,673,531	666,070
1951	316,596	3,173,847	592,519

Paul Revere

Paul Revere Life Insurance Co. licensed in Canada in October 1950, in Ontario, November 1950, on Dec. 31 had in force in Canada $223,649 life insurance, all ordinary. It also writes Accident and Sickness insurance.

Paul Revere Life Insurance Co. began business in Massachusetts in 1930. Total insurance in force on Dec. 31 was $252 millions.

Head Office—Worcester, Mass.

Head Office for Canada—Hamilton, Ont.

Vice-pres. and gen. mgr. for Canada—W. E. Hamilton.

Business in Canada

	Assets in Canada $	Insurance in Force $	New Insurance $
1950	......	60,000	60,000
1951	107,368	223,649	155,800

Total Business

	Assets $	Insurance in Force $	New Insurance $
1950 ...	62,758,107	231,903,071	41,253,292
1951 ...	69,622,300	252,409,138	40,031,504

Continental Assur.

Continental Assurance Co. (Chicago, Ill.) at the end of 1951 had $21.4 millions of life insurance in force in Canada, about three quarters of which was ordinary insurance. New insurance written during the year was $10.8 millions. The company was organized in 1911, registered in Canada 1934, withdrew in 1937 and again registered in 1947. Total insurance in force for the entire company is $1,821 millions.

Head Office—Chicago, Ill.

Head Office for Canada—Toronto.

Chief Agent for Canada—Ross D. Heinz.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,818
1951	21,499,083	10,877,458

Merton Durant

Life Insurance
& Annuities

Pension Plans
Estates Analysis
Employee Benefit Plans

Canada Life Bldg.
Toronto
WAverley 7432

Manufacturers Life

Gains in business in force, new insurance paid for and total assets are shown by the Manufacturers' Life Insurance Co. at the end of 1951. With business in force on Dec. 31, 1951, of $1,307 millions and total assets of $449 millions, it ranks as one of the largest Canadian life insurance companies.

It does a large part of its total business outside Canada, business in Canada being about 43.1% of the whole; 28% in United States, 5.9% in Great Britain; 5.1% in South Africa; 4.8% in the West Indies and 3% in the Near East, the balance being distributed over Southern Asia, Central and South America, etc. Interest earned on invested assets in 1951 was 4.29%. This was the fifth consecutive increase in the earned interest rate and reflects, for the most part, the cumulative effect of an increasing proportion of mortgage loans and municipal and corporation securities in the investment portfolio. Mortality experience in 1951 is stated to have been very favorable.

Manufacturers' Life was organized in 1887 with head office in Toronto and this year is expected to complete a large addition to its head office building on Bloor St., Toronto.

Head Office—Toronto.

Officers—
J. H. Lithgow, pres.; Leigh M. McCarthy and C. S. Band, vice-presidents; G. L. Holmes, F.S.A., vice-pres. & act'y; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; A. Kinch, W. T. Thorpe, K. G. McNab, agency vice-presidents; J. R. Beveridge, F.S.A., associate actuary; R. C. Montgomery, M.B., medical officer; A. R. Ferguson, T. H. Neville, F. A. Nicholson, C.L.U., R. D. Ralfe, agency superintendents; K. T. Moore, agency exec. sec.; N. T. Sheppard, manager field service dept.; E. J. White, exec. officer mtge. invests.

Directors—
Representing shareholders—J. H. Lithgow, Leigh M. McCarthy; C. S. Band, G. B. Beatty, A. L. Bishop, W. J. Grant. Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson.

Field of Operations—
Canada; U.S.A. — Arizona, District of Columbia, California, Connecticut, Delaware, Hawaii, Idaho, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, Netherlands Guiana, *Nicaragua, Panama (Canal Zone), Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, Virgin Islands, Great Britain, Northern Ireland, Egypt, Union of South Africa, Kenya, Tanganyika, Southern Rhodesia, Uganda, Ceylon, Colony of Singapore, Cyprus, Federation of Malaya, Hong Kong, *India, *Indonesian Republic, Israel, Philippines, Macao, Sarawak.
*Renewal business only.

Capital—
Paid $1,500,000
Dividends to shareholders 15% $225,000

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,750	619,726	60,757
1947	358,121,438	998,029	149,200
1948	366,813,039	1,041,442	140,500
1949	378,313,849	1,076,120	150,115
1950	413,855,443	1,186,116	157,936
1951	449,783,836	1,307,629	174,497

*Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	20.6	26.3	31.1	38.9
Municipal	12.5	12.3	11.8	9.9
Other	27.8	26.0	25.4	24.1
Total	60.9	64.6	68.3	72.9
Mortgages:				
Farm	.2	.2	.3	.3
Urban	19.3	17.8	15.4	12.2
Total	19.5	18.0	15.7	12.5
Policy Loans	4.6	4.5	4.4	4.4
Stocks:				
(a) Preferred	5.8	5.2	5.3	3.9
(o) Common	5.4	5.1	3.9	3.8
Real Estate	1.2	.5	.4	.5
Other	2.6	2.1	2.0	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $13,464,405; 1950, $12,179,365.

Total new premium income excluding single premiums: 1951, $5,608,385; 1950, $5,071,176.

Serving the Family

Today, more than ever before, a sound family life is an essential background for the preservation of our way of life. Since the founding of the Manufacturers Life in 1887, hundreds of thousands of breadwinners have used its facilities to safeguard the futures of their families.

410,000 CLIENTS are now entrusting substantial amounts of their savings to the Manufacturers Life to protect their dependents and their own retirement.

$1,443,927,793 OF INSURANCE and retirement protection is provided by the policies they own.

$449,783,836 IS SECURELY INVESTED to guarantee payment of the benefits promised under these policies. The interest earned on these funds — which are principally accumulated premium deposits — reduces the cost of insurance.

$198,033,779 OF NEW INSURANCE WAS PURCHASED IN 1951 by over 35,000 clients, many of whom were already owners of Manufacturers Life policies.

$26,193,997 WAS PAID TO LIVING POLICY-OWNERS, and to the families of those who died. The Life Insurance programs under which these payments were made have been carefully arranged by trained Life Underwriters — one of whom is available to perform the same service for you.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE—TORONTO, CANADA
ESTABLISHED 1887

6-52

"Take a Letter to Canada Life"

"This is to thank your Company for the very excellent job which was done for me in the estate analysis department on my personal estate planning. They analyzed my present insurance, made recommendations as to additional coverage and gave me a mark to aim for in the future from an insurance point of view. In addition they set up a plan for my will in a most detailed and painstaking manner. I was very much impressed with the efficiency of the department."*

Any Canada Life office or representative will be glad to tell you how this service may be made available to you.

*This is an actual letter taken from our files.

NEW BUSINESS ARRANGED
1941 18,593 POLICIES
1951 37,525 POLICIES

plan your future with confidence in
The CANADA LIFE Assurance Company

Equitable of U. S.

Equitable Life Assurance Society of the United States with $16,635 million dollars of life insurance in force ranks among the larger life insurance companies of the world. It writes ordinary and group life insurance, its business being about equally divided.

The company was incorporated in New York State in 1859 and began business in Canada in 1868. It ceased writing insurance in Canada in 1920 but resumed doing so some years later. Total life insurance in force in Canada on Dec. 31 was over $63 millions.

Head Office—New York.

Chief Agent in Canada—Paul J. Levesque, Montreal.

Growth of Business Canadian Operations
(Thousands of Dollars)

Year	Assets in Canada†	Business in Force	New Insurance
1947	7,728	28,129	4,613
1948	7,627	32,492	1,873
1949	8,904	42,517	2,674
1950	9,471	49,486	2,201
1951	6,053	63,401	1,838

Total Operations
(Millions of Dollars)

Year	Total Assets†	Business in Force	New Insurance
1947	4,499	11,924	1,170
1948	4,879	13,144	978
1949	5,256	14,061	1,135
1950	5,684	15,260	1,410
1951	6,095	16,635	1,217

†Assets shown are Total Admitted Assets.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	93.6	91.5	90.7	90.3
Total	93.6	91.5	90.7	90.3
Policy Loans	6.4	6.9	7.6	7.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $253,910; 1950, $255,502.

Total new premium income excluding single remiums: 1951, $62,945; 1950, $41,403.

Prudential of Eng.

Established in 1848 with head office at London, England, the Prudential Assurance Co. is the largest insurance company with head office in the British Empire. It writes life and various other lines of insurance including fire, automobile and casualty. It began writing life insurance in this country only in 1930. In Canada it writes ordinary and group insurance but in the United Kingdom it writes industrial insurance also. It has been writing fire, automobile and casualty insurance in Canada for many years.

In the 21 years it has been writing life insurance in Canada it has built up a volume of $217 millions in force.

Head Office—London, England.

Head Office for Canada—465 St. John St., Montreal.

Officers—
Hartley D. McNairn, Q.C., M.B.E., mgr. for Canada; Arthur Pedoe, F.I.A., F.S.A., life mgr. & actuary; A. C. Galbraith, mgr. of life agencies; Colin E. Jack, F.S.A., asst. actuary.

Field Operation—
In Canada: Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario and Quebec.

Growth of Business in Canada (Life)

Year	Assets	Liab. in Canada	Bus. in force	New ins. paid for
	($000)			
1935	1,989	1,912	13,749	4,241
1940	6,986	6,050	35,432	6,582
1945	14,766	12,433	73,354	13,784
1946	16,673	15,167	93,180	23,721
1947	19,901	18,063	120,203	26,724
1948	36,283	21,487	144,523	31,144
1949	37,094	25,989	167,057	30,851
1950	41,043	29,909	188,992	31,750
1951	45,006	34,029	217,803	37,765

Prudent'l of Amer.

Prudential Insurance Co. of America with $36,302 millions of life insurance in force on Dec. 31, 1951 is the second largest life insurance company in the world. New insurance effected by the company over its entire operations in 1951 was $3,595 millions.

The company started business in 1875; was licensed by the Government of Canada in 1908 and started business in Canada in 1909.

In 1950 the Prudential established a Canadian head office in the new Bank of Nova Scotia Building in Toronto with R. M. Green, vice-president in charge and A. Gordon Nairn director of agencies.

Business in force with the Prudential in Canada at the end of 1951 totaled $1,149 millions, new insurance effected during the year being $143 millions. Both are increases over the preceding year.

It writes ordinary, industrial and group insurance and of the total business in force in Canada at the end of 1951, $755 millions was ordinary, $322 millions industrial and $71 millions group. The company has $406.4 millions invested in Canada.

Home Office — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.; **Southwestern Home Office**—Houston, Texas.

Canadian Head Office—Toronto.

Canadian Officers — R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, dir. of agencies; J. J. Wilson, investment officer; Thomas Allsopp, director of administration; R. J. Hasbrouck, actuarial director.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,257	72,086
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	847,431	105,259
1947	206,561	906,201	110,596
1948	213,458	956,418	107,762
1949	235,321	†1,011,890	†113,783
1950	249,612	†1,072,264	†130,863
1951	278,400	†1,149,161	†143,710

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Total Business

Year	Assets ($000)	‡Business in Force ($000)	‡New Insurance ($000)
1948	7,846,102	29,635,025	2,778,252
1949	8,325,415	31,303,662	3,069,298
1950	8,924,379	34,101,643	4,172,255
1951	9,536,880	36,302,673	3,595,546

‡On net basis excluding annuities, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	17.7	25.6	35.1	42.6
Municipal	1.2	0.8	0.6	0.6
Other	29.2	26.5	25.7	23.6
Total	48.1	52.9	61.4	66.8
Mortgages:				
Farm				
Urban	38.6	34.3	27.8	22.5
Total	38.6	34.3	27.8	22.5
Policy Loans	3.6	3.6	3.6	3.5
Stocks:				
(a) Preferred	2.1	2.2	2.1	1.8
(b) Common	1.0	0.6	0.0	0.0
Total	3.1	2.8	2.1	1.8
Real Estate	2.1	1.7	1.5	1.4
Other	4.5	4.7	3.6	4.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities in Canada: 1951, $1,622,774; 1950, $2,285,169.

Total new premium income excluding single premiums and new annuity considerations in Canada: 1951, $2,943,230; 1950, $2,475,289.

Royal

Royal Insurance Co. was founded May 31, 1845. Head office is at Liverpool, England; head office in Canada at Montreal. It began business in Canada in 1851 and writes a large volume of fire, automobile and casualty insurance in Canada as well as life insurance. Life insurance in force with the Royal in Canada, Dec. 31, totaled $46.8 million. Total assets in Canada for the life branch on Dec. 31 were $12.3 million.

Head Office—Liverpool, England.

Head Office for Canada—Montreal.

Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1940	7,804,704	28,990	1,600
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130
1948	10,888,743	39,856	2,810
1949	11,453,473	42,771	4,286
1950	12,049,284	44,707	3,026
1951	12,322,801	46,865	3,769

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government	80.9	85.2	85.5	86.6
Municipal	2.0	2.2	2.8	2.5
Other	5.2	0.9	0.7	0.7
Total	88.1	88.3	89.2	89.8
Mortgages:				
Urban	7.9	6.9	5.7	5.3
Total	96.0	95.2	94.9	95.1
Policy Loans	4.0	4.8	5.1	4.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $9,973; 1950, $9,737.

Total new premium income excluding single premiums: 1951, $940,323; 1950, $947,698.

Aetna

Aetna Life Insurance Co. has been operating in Canada since 1850, the year the company was incorporated in the United States as a branch of the Aetna Insurance Co. of Hartford.

It writes ordinary and group life insurance and at the end of 1951 had, in Canada, $292.5 millions life insurance in force. Total business in force with the company over its entire operations on Dec. 31 was $10.3 billions.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,948	6,313
1944	21,882,683	169,571	4,223
1945	21,882,683	159,217	7,769
1946	24,869,520	169,393	9,087
1947	26,410,852	191,395	15,473
1948	27,818,175	212,601	11,667
1949	30,289,212	232,883	17,218
1950	32,764,060	258,647	30,136
1951	33,908,460	292,558	19,720

Business of Entire Company

	Total Assets	Business in Force	New Ins. Issued
	millions of $		
1948	1,499	7,682	697
1949	1,643	8,187	663
1950	1,812	9,374	1,119
1951	1,975	10,318	797

†New business and "in force" figures net.

Metropolitan

Life insurance in force with the Metropolitan Life Insurance Co. at the end of 1951 exceeded $48,511 millions while assets exceeded $10,900 millions. Accordingly it is the largest life insurance company in the world.

The Metropolitan writes ordinary, industrial and group insurance.

The company was incorporated in New York State in 1866, commencing operations in 1867 and began business in Canada in 1872; in 1915 was mutualized.

On Dec. 31, 1951, it had life insurance in force in Canada exceeding $2,658 millions.

The company's Canadian head office is at Ottawa and the company writes considerable accident and health insurance in addition to life. Since 1909 it has conducted a continuous health education campaign in Canada, during 1951 distributing over 2,100,000 pamphlets on health and safety topics.

Canadian investments amount to more than $632 millions and play an important part in the economy of the country. Since it started business in Canada in 1872, the total amount Metropolitan has paid to Canadians plus the amount now invested in Canada, exceeds the premiums received from Canadians by over $424 millions.

Life insurance policyholders in Canada and the United States total 33,373,000.

On Dec. 31, surplus over all liabilities including statutory policy reserves of $9,285,000,000 was $633 millions.

Home Office—New York.

Canadian Head Office—Ottawa, Canada.

Canadian Officers—Glen J. Spahn; 2nd vice-president in charge; W. D. McKewen, assist. gen. mgr.; F. D. Smith, supt. of agencies; Wallace Troup, M.D., assoc. med. dir.

Growth of Business in Canada

Year	Assets ($000)	Business in Force† ($000)	New Ins.* Effected† ($000)
1938	271,426	1,143,867	119,156
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1945	430,173	1,775,472	172,446
1946	456,811	1,937,785	217,565
1947	479,239	2,083,392	209,635
1948	491,172	2,241,527	205,933
1949	523,755	2,356,103	208,279
1950	547,512	2,508,305	217,021
1951	551,305	2,658,30[illegible]	233,659

†Net.

Entire Operations

Year	Total Assets	Business in Force	New Insurance
		($000)	
1948	9,125,145	39,958,518	2,904,157
1949	9,707,948	41,699,550	2,778,793
1950	10,338,072	45,424,853	3,572,784
1951	10,900,906	48,511,523	3,500,302

FOR LIFE INSURANCE AT LOW COST

Low cost Life Insurance and Annuities for individuals and for Employee Groups are features of North American Life service. Inquire today for details of this money saving protection.

NORTH AMERICAN LIFE

ESTABLISHED 1881 · SOLID AS THE CONTINENT · A MUTUAL COMPANY

Head Office, Toronto, Canada

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INVESTMENT SERVICE
"17 Years Without a Major Error"

OTHER SERVICES
(A) Investment Counsel Analyses and Reports
(B) Economic Analyses
(C) Industrial Analyses
(D) Statistical Research

ARE YOU INTERESTED IN CANADA'S OIL BOOM?

There appears to be a widespread interest in Western oil stocks at present. However, judging by the numerous letters we receive, many investors do not have much information as to WHAT IS BACK of THEIR FAVORITES. Perhaps this information has not been readily available.

To meet this situation, we have secured a limited quantity of an up-to-the-minute Digest on SIXTY active oil companies traded on the Toronto and Montreal exchanges.

This Digest does not attempt to predict market action, but gives a concise summary of the important information pertaining to each company, viz.:

Capitalization—(1951-52 high and low)
Earning Capacity (if any)
Number of Producing Oil Wells
Number of Gas Wells
Oil Reserves (barrels)
Gas Reserves (millions cu. ft.)
Acreage and Holdings and where located.
Interlocking drilling and exploration deals, etc., etc.

All Co-Ordinator subscribers will receive this Digest as part of our service. We have a limited supply for those who take out our trial offer by returning the coupon below.

OUR NEW TRADERS PAGE WILL BE HELPFUL ON MARKET TRADING.

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226 College St., Toronto, Canada.
Gentlemen: SPECIAL ONE MONTH TRIAL
Kindly send me your special Trial Offer for the next 4 weeks (including your special Digest on 60 Western Oil Stocks) for which I enclose $2.00 (including the New Traders Page).
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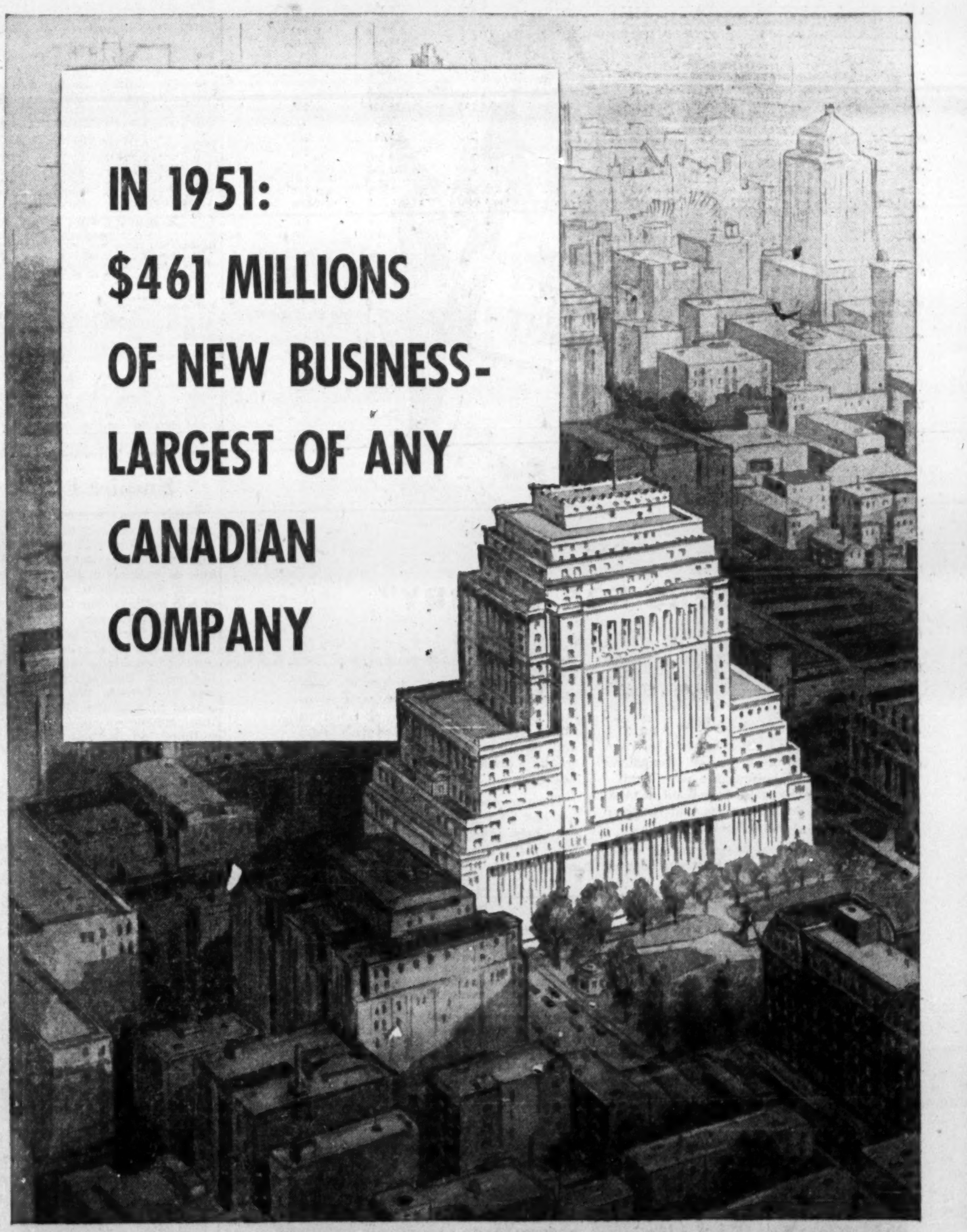
OPPORTUNITIES FOR PROFIT SEVERAL TIMES A YEAR



IN 1951:
$461 MILLIONS
OF NEW BUSINESS-
LARGEST OF ANY
CANADIAN
COMPANY

SUN LIFE ASSURANCE COMPANY OF CANADA
100 OFFICES THROUGHOUT NORTH AMERICA—HEAD OFFICE: MONTREAL

Great West Life

Great-West Life Assurance Co. was founded in 1891 and began business Aug. 18, 1892 with head office at Winnipeg. It thus completes 60 years operation this year.

It is the largest Canadian financial organization with head office west of the Great Lakes and one of the larger life insurance companies in North America. At the end of 1951 it had insurance in force totaling $1,507 millions. New insurance issued in 1951 was $194 millions. Both figures are net, excluding reinsurance ceded and annuities, new insurance also excluding revivals, increases and dividend additions, etc.

If annuities are included, then insurance in force is substantially larger at $1,891 millions and new insurance $293 millions.

In addition to ordinary and group life insurance and annuities the company also writes a substantial volume of accident and health insurance which produced a total premium in 1951 of $6.5 millions. In 1951 the Great-West paid more than $34 millions to policyholders and beneficiaries, the largest amount ever dispersed in a single year. It brings to $417 millions the amount received by Great-West Life policyholders and beneficiaries since the company was founded.

The total assets are $413 millions, 34.4% in government and municipal bonds, 31.1% in corporate bonds and stocks and 26.5% in mortgages and sale agreements.

Head Office—Winnipeg.

Officers—
H. E. Sellers, chm. of the board; Joseph Harris, pres., Victor Sifton, vice-pres.; H. W. Manning, vice-pres. and man. dir.; F. D. MacCharles, gen. mgr. and actuary; P. S. Bower, asst. gen. mgr. and treas.; D. E. Kilgour, asst. gen. mgr. and dir. of agencies; J. E. Morrison, underwriting executive; F. A. L. Mathewson, M.D., medical dir.; George Aitken, sec.

Directors—
Shareholders directors—Joseph Harris, H. W. Manning, G. H. Aikins, S. L. Cork, Hon. T. A. Crerar, George McLean, C. S Riley, H. R. MacMillan, P. A. Chester, Rhys M. Sale. Policyholders directors—H. E. Sellers, Victor Sifton, W. P. Riley, N. J. Breen, W. A. Mather, W. P. Walker.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, U.S.A.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend Paid Sh'holders—20% per annum.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	136,738,365	380,557	39,184
1937	156,805,466	567,150	44,999
1942	189,369,081	656,399	60,143
1947	*304,678,093	984,373	129,428
1948	*331,236,084	1,094,348	142,218
1949	*357,621,351	1,216,568	168,117
1950	*385,335,608	1,344,279	187,252
1951	*413,791,937	1,506,730	194,098

*Includes accident & health dept.

†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	29.2	36.2	43.0	51.5
Municipal	5.2	4.4	3.8	3.1
Other	28.3	25.0	23.9	21.4
Total	62.7	65.6	70.7	76.0
Mortgages:				
Farm	0.4	0.5	0.6	0.8
Urban	26.1	23.8	19.4	14.5
Total	26.5	24.3	20.0	15.3
Policy Loans	4.7	4.5	4.6	4.7
Stocks:				
(a) Preferred	2.3	2.2	1.9	1.6
(b) Common	0.5	0.5	0.6	0.5
Real Estate	1.7	1.2	1.2	0.5
Other	1.6	1.7	1.0	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $12,876,816; 1950, $11,338,410.

Total new premium income excluding single premiums: 1951, $6,284,644; 1950, $4,949,125.

Co-Op Life

Co-operative Life Insurance Co. was organized in 1945 with head office at Regina and incorporated under the Saskatchewan Insurance Act. In 1947 it obtained a federal license. It has been writing ordinary and group policies since 1945 and at the end of 1951 had over $31.8 millions of life insurance in force. More than half its insurance in force is group.

Head Office—Regina.

Officers—
R. H. Milliken, pres.; W. G. Nicholson, vice-pres.; L. C. A. Geernaert and T. G. Bobier, member of executive; H. A. Crofford, gen. mgr.; C. G. Clark, asst. mgr.; C. H. Crofford, sec.-treas.

Directors—
A. F Sproule, J. Midmore, E. Mowbrey, R. Stanley, R. M. Dancer, D. G. Macdonald, A. Laidlaw.

Field of Operations — Saskatchewan, Alberta, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, British Columbia.

Growth of Business
On net basis

Year	Assets $	Insurance In Force $	New Ins. $
1945	47,732	1,946,430	......
1946	148,928	7,230,374	......
1947	296,937	11,082,891	3,952,612
1948	440,961	17,327,351	6,070,672
1949	672,836	24,244,836	6,608,048
1950	963,454	27,383,342	5,194,222
1951	1,324,601	31,834,050	6,430,184

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	21.9	27.2	28.8	22.8
Municipal	14.2	10.5	11.0	2.4
Other	13.0	10.1	6.7	5.9
Total	49.1	47.8	44.5	31.1
Mortgages:				
Farm	0.7	0.9	0.8	nil
Urban	26.7	26.8	30.5	26.8
Total	27.4	27.7	31.3	26.8
Policy Loans	0.1	0.1	0.1	....
Stocks:				
(a) Preferred	6.9	5.9	3.5	5.3
(b) Common	1.5	1.4	nil	nil
Total	8.4	7.3	3.5	5.3
Other (cash)	15.0	20.6	36.8	61.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $61,449; 1950, $38,439.

Total new premium income excluding single premiums: 1951, $147,057; 1950, $117,701.

Northern Life

Increases in total insurance in force, new insurance written and total assets are shown by the Northern Life Assurance Co. of Canada, for 1951. Total life insurance in force at the end of 1951 was over $128 millions ($118 millions) in 1950.

Payments to living policyholders in 1951 totaled $777,284 while death claims paid were $544,529. The company operates in Canada and the State of Michigan. Northern Life was established in 1897 with head office at London, Canada. In 1951 G. W. Geddes, general manager was appointed vice-president.

Head Office—London, Canada.

Officers—
R. G. Ivey, Q.C., pres.; G. W. Geddes, F.S.A., vice-pres. & gen. mgr.; H. L Sharpe, F.S.A., asst. gen. mgr.; H. E. Lumsden, supt. of agencies; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller; L. R. Detwiler, sec.; D. J. Grant, treas.

Directors—
Representing shareholders—R. G. Ivey G. W. Geddes, D. B. Weldon, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London. Representing policyholders—J. S. Moore, Colonel G. J. Ingram, J. G. Thompson London.

Fields of Operation—Canada & Michigan.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950 ($15,000); 6% or $1.50 per share paid Feb., 1951 ($15,000); 6% or $1.50 per share paid Feb., 1952 ($15,000).

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	3,288
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	43,854	4,137
1937	10,322,735	46,362	*5,431
1942	12,944,495	†53,588	†5,788
1947	19,272,871	92,663	13,832
1948	20,666,989	101,084	14,137
1949	22,372,032	109,981	15,338
1950	24,088,340	118,356	16,229
1951	26,071,769	128,200	17,788

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

†From 1942 on net basis.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	34.8	37.4	38.7	42.3
Municipal	1.0	.3	.4	2.
Other	3.7	2.9	1.6	1.9
Total	39.3	40.6	40.7	44.4
Mortgages:				
Farm	.1	.1	.3	.5
Urban	47.7	47.6	48.1	43.2
Total	47.8	47.7	48.4	43.7
Policy Loans	5.7	5.5	5.6	5.7
Stocks:				
(a) Preferred	1.3	1.0	1.7	1.8
(b) Common	2.7	2.2	2.1	2.0
Real Estate	2.4	2.7	1.4	1.5
Other	.8	.3	.1	.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $287,145; 1950, $164,747.

Total new premium income excluding single premiums: 1951, $348,566; 1950, $363,443.

Imperial Life

New high records in insurance in force, new insurance issued and total assets are shown by the Imperial Life Assurance Co. of Canada for 1951. Insurance in force on a net basis on Dec. 31, totaled $580 millions, of which $49 millions was group insurance. About 80% of the company's total business is in Canada.

In addition to ordinary and group insurance, the company does a substantial volume of annuity business which is not considered in the figures shown here.

Imperial also writes welfare plans of all kinds, including accident and health insurance figures which are not included in the figures here. During the past year the $100 par value shares of the company's stock were split 10 for one.

Imperial Life was incorporated by federal charter in 1896 with head office in Toronto. It began business Oct. 1, 1897.

Head Office—Toronto.

Officers—
J G. Parker, pres.; Graham Morrow, 1st vice-pres., F. P. Wood, vice-pres.; A. R Poyntz, mng. dir.; R. J. Wood, asst. gen. mgr.; G. T Prentice, actuary; W. F. Langford, sec.; N. A. Morrison, treas.; Paul H. Dubar, supt. of agencies; R. W Mann, chief med. referee.

Directors—
Representing Policyholders: S. H. Logan; Hon. Charles McCrea; Q.C.; C. S. Frost; James Stewart; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal. Representing Shareholders: J. W. Mitchell; J. G. Parker; G. A. Morrow; Balmer Neilly; W. C. Harris; Graham Morrow, A. R. Poyntz; G. Stubington; F P Wood; all of Toronto; W. Ardern of Calgary.

Field of Operations—
Bahamas, Bermuda, Cuba, Great Britain, Jamaica, Trinidad, California, New York State and all provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend on Capital Stock—
$1.50 per share in 1951. (In 1951 shares were split 10 for 1).

Growth of Business
Net Excluding Reinsurance, Annuities

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1915	11,591,483	46,606	8,134
1920	19,310,403	109,015	26,164
1925	35,047,398	182,677	30,356
1930	62,979,827	280,275	31,788
1935	75,163,593	259,680	20,384
1940	96,177,799	263,682	16,929
1945	128,533,655	342,628	34,308
1946	137,775,725	383,073	52,419
1947	146,559,353	428,305	59,775
1948	153,491,105	464,529	59,061
1949	162,229,674	504,017	56,448
1950	168,134,593	535,318	61,892
1951	176,874,628	580,100	64,794

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	42.5	52.4	60.3	63.2
Municipal	4.8	4.2	2.7	2.5
Other	21.2	18.9	18.3	15.6
Total	68.5	75.5	81.3	83.3
Mortgages:				
Farm	0.7	0.7	0.7	0.8
Urban	16.0	10.4	6.4	5.0
Total	16.7	11.1	7.1	5.8
Policy Loans	6.2	5.8	5.7	5.7
Stocks:				
(a) Preferred	2.8	2.4	1.9	1.7
(b) Common	2.7	2.8	2.5	2.5
Total	5.5	5.2	4.4	4.2
Real Estate	2.3	1.8	0.9	0.7
Other	0.8	0.6	0.6	0.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951 $1,858,473; 1950, $1,977,780.

Total new premium income excluding single premiums and excluding new premiums for deferred annuities: 1951, $1,860,864; 1950, $1,693,535.

Maritime Life

Increases in business in force, new insurance effected and total assets are shown by the Maritime Life Assurance Co. at the end of 1951. Business in force with the Maritime Life at the end of 1951 totalled $33.7 million, an increase of more than $1 million. Of the total in force, $33.4 millions was ordinary insurance, the balance being group. Total premium income was higher in 1951, as also were payments to living policy holders, and beneficiaries of policy holders who died. The company began business in 1924, and while it operates outside Canada the bulk of its business is in the four Atlantic provinces. Head Office is in Halifax.

Head Office—Halifax.

Officers—
H. R. Silver, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., gen. mgr.; E. S. Bringloe, asst. gen mgr. and supt. agencies; C. J. Woods, F.I.A., F.S.A., actuary and sec.

Directors—
H. R. Silver, J. A. Walker, Q.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C). W. H. C. Schwartz, Bernard Lockwood, all of Halifax; W. F. Fraser, New Glasgow; Red. Hugh McLean, Saint John; R. T. Forbes, Fredericton, N.B.; D. McInnes, Q.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—Paid at rate of 5% per annum.

Field of Operations — Nova Scotia, New Brunswick, Prince Edward Island; Newfoundland, Bermuda, Bahamas, Jamaica and Leeward Is.

Growth of Business

Year	Assets $	Business in Force ($000)	Paid for New Ins. ($000)
1933	1,497,834	10,076	1,136
1938	2,663,769	13,437	2,113
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,536,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191
1948	7,251,248	30,444	2,805
1949	7,849,387	31,881	3,216
1950	8,416,819	32,745	2,668
1951	8,969,797	33,785	2,839

All figures net.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	23.0	24.8	26.8	29.2
Municipal	8.5	8.4	8.3	7.9
Other	21.6	21.2	22.0	25.4
Total	53.1	54.4	57.1	62.5
Mortgages:				
Urban	21.7	20.3	17.8	12.1
Policy Loans	5.4	4.7	4.4	3.5
Stocks:				
(a) Preferred	11.1	11.4	12.0	13.2
(b) Common	6.9	7.0	7.2	7.5
Total	18.0	18.4	19.2	20.7
Real Estate	0.3	0.5	0.1	...
Other	1.5	1.7	1.4	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $32,115; 1950, $30,066.

Total new premium income excluding single premiums: 1951, $72,814; 1950. $80,477.

Empire Life

Empire Life Insurance Co. with head office at Kingston, Ont. was incorporated in 1923, and in less than 29 years has achieved a volume of business in force totaling almost $95 millions, an increase of $6.5 millions over the previous year. The company writes life insurance in most provinces in Canada, as well as in Jamaica, the bulk of its business in force being in Canada. Head office originally was in Toronto but later was moved to Kingston. Total premium income in 1951 was $2.4 millions an increase of about $195,000 over the previous year.

Head Office—Kingston, Ontario.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Donald R. McLaughlin, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; W. J. Logie, actuary; J. S. Delahaye, medical referee; W. T. Fortye, sec. & treas.

Directors—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, George M. Orr, Thomas Oakley.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Alberta; Jamaica.

Capital Stock—Paid up $320,240.

Dividends to Shareholders—6% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,343,794	7,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1947	15,737,426	72,996	12,518
1948	16,777,120	77,432	10,231
1949	17,903,394	83,118	11,066
1950	19,066,168	88,423	11,866
1951	20,303,122	94,947	12,748

†Net.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	22.1	20.0	24.6	27.3
Municipal	10.4	9.7	10.5	10.4
Other	25.8	29.4	28.5	27.5
Total	58.3	59.1	63.6	65.2
Mortgages				
Urban	25.3	23.7	21.9	18.7
Total	25.3	23.7	21.9	18.7
Policy Loans	5.0	4.8	4.7	4.4
Stocks:				
(a) Preferred	2.6	4.2	3.8	3.7
(b) Common	5.8	6.3	5.1	6.0
Real Estate	.8	.8	.7	.8
Other	1.2	1.1	.2	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $50,054; 1950, $43,010.

Total new premium income excluding single premiums: 1951, $236,288; 1950, $277,328.

John Hancock

With total business in force of $12,390 millions, at the end of 1951, John Hancock Mutual Life Insurance Co. is one of the larger life insurance companies in the United States. It started business in 1862; was registered in Canada in 1945. It writes ordinary, industrial and group insurance in the United States; ordinary and group insurance in Canada. Total business in force in Canada rose sharply in 1951, the gain being mainly in group insurance.

Head Office—Boston, Mass.

Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in force $	New Business $
1945	256,945	......	......
1946	272,927	481,200	493,400
1947	285,495	893,850	324,500
1948	299,358	1,517,250	614,250
1949	364,070	3,823,625	2,463,100
1950	409,349	4,947,475	1,077,050
1951	529,315	13,471,400	6,386,675

Business of Whole Company

Year	Total Assets	Business in force	New Insurance
	—000 of $—		
1949	2,696,506	10,436,740	1,153,988
1950	2,939,942	11,411,518	1,559,938
1951	3,240,065	12,390,254	1,479,329

T. Eaton Life

Business in force with the T. Eaton Life Assurance Co. increased more than $4.4 millions in 1951 to a total of $57.7 millions on Dec. 31. Increases were also shown in total assets and total premium income; including consideration for annuities. New insurance effected was $7,355,741 ($7,387,594 in 1950). The company was incorporated in 1920 with a Federal charter and writes ordinary insurance in Canada only.

Payments to living policyholders in 1951 were $798,582 while $329,122 was paid in death claims.

Head Office—Toronto.

Officers—
J. D Eaton, pres.; O. D. Vaughan, vice-pres. J. Elliott, vice-pres., mgr. and sec.-treas.; A. E. Harkness, A.S.A., actuary.

Directors —
Shareholders' directors: J. D. Eaton, O. D. Vaughan, Toronto; R. S. McCordick, Winnipeg; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; J. Elliott and J. G. McKee, Toronto.
Policyholders' directors: L. W. Ford, Toronto; G. H. Peace, Toronto; W. Park Toronto; H. P. Parkes, Moncton; A. N. Sands, Toronto; F. B. Walls, Montreal.

Field of Operations—Canada only.

Capital—Subscribed and paid-up $250,000

Dividends to Shareholders 50,000

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,258	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1947	16,370	42,353	4,854
1948	17,383	45,682	5,739
1949	[illegible]	48,872	8,522
1950	19,114	53,201	7,388
1951	20,022	57,693	7,356

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	41.0	43.7	44.6	55.4
Municipal	7.3	7.4	5.7	3.2
Other	18.7	17.7	14.5	10.2
Total	67.0	68.8	64.8	68.8
Mortgages				
Farm	....	...	...	...
Urban	19.2	17.0	18.0	18.1
Total	19.2	17.0	18.0	18.1
Policy Loans	7.2	6.7	6.7	6.4
Stocks:				
(a) Preferred*	2.7	2.8	3.4	2.7
(b) Common	2.1	3.0	4.4	3.7
Total	4.8	5.8	7.8	6.4
Real Estate	1.3	1.3	...	...
Other	.5	.4	2.7	.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $151,242; 1950, $119,714;.

Total new premium income excluding single premiums: 1951, $234,641; 1950, $217,831.

Growing with Canada

Ten Years of Progress

	1941	1951
Total Cash Receipts	$ 1,660,980	$ 4,054,703
Total Assets	8,644,043	22,211,330
Policy Reserves	7,271,105	19,184,422
New Insurance Written	6,395,944	17,072,116
Insurance in Force	$37,693,123	$110,979,790

THE
SOVEREIGN
LIFE ASSURANCE
COMPANY OF CANADA

"Serving Canadians with Assurance"

THIRTEENTH ANNUAL REPORT

DECEMBER 31, 1951	1950	1951	% Increase
Policyholders	34,656	38,051	9.8
Receipts	$ 1,631,267	$ 1,827,643	12.0
Actuarial Liabilities	3,928,313	4,875,070	24.1
Assets	4,715,756	5,772,232	22.4
New Business	13,351,454	14,877,623	11.4
Business in force	67,715,189	77,666,157	14.7

THE LAURENTIAN LIFE
ASSURANCE COMPANY
Head Office *A copy of our report will be sent on request.* Quebec

WATCH YOUR WEIGHT

"CHEERS FOR CHUBBY"

THE CARTOON characters shown here — Mr. and Mrs. Chubby — are the "stars" of Metropolitan's new film, "Cheers for Chubby." This film humorously presents a serious subject — the health hazards of overweight.

Medical authorities report there are some two to three million Canadians who, like the Chubbys, are overweight — or who tip the scales to a point at least 10 percent higher than is best for their physical and mental health.

Today, doctors are urging all overweight people—especially those beyond age 30 — to bring their weight down to normal and *keep it there throughout life.*

This is because excess pounds may place a burden on vital organs, particularly the heart. Obesity may also shorten life as it is closely associated with heart and circulatory diseases, gall bladder trouble, diabetes, arthritis, and other disorders.

Here are some facts that the Chubbys learned about reducing—facts that may help everyone to get the greatest benefit from a weight-reduction program.

1. **Avoid all "quick and easy ways to reduce."** Chubby tried exercise only — and found that he had to run 36 miles to shed *one pound!* Mrs. Chubby tried the latest reducing fads with even poorer results. They found that so-called "simple ways to reduce" do not work — and that self-treatment with reducing pills may actually be dangerous.

2. **Consult the doctor for advice about reducing.** The doctor helped the Chubbys to lose weight safely. He prescribed a balanced diet that would not only remove excess pounds, but would also allow the Chubbys to eat a variety of appetizing, nourishing foods. He also helped them to develop a new set of permanent eating habits.

3. **Follow a balanced diet while reducing.** The Chubbys' reducing diet was planned so as to protect their health while reducing. They found that they could eat a variety of foods — lean meats, fish, vegetables, butter, fruit, milk, eggs, and whole-grain or enriched breads. These foods provide the protein, vitamins and minerals needed for building and repairing the body.

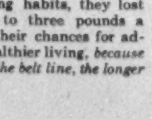
4. **Develop new eating habits.** The Chubbys learned to avoid those dishes that teem with "hidden calories," such as gravies and sauces. By firmly adhering to their new eating habits, they lost weight safely — from two to three pounds a week. They also increased their chances for additional years of happier, healthier living, *because they knew that — the shorter the belt line, the longer the life line!*

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company,
Canadian Head Office: Ottawa 4, Canada.

Please send me a copy of your booklet, 42-Y, entitled "Overweight and Underweight."

Name ....
Street ....
City .... Prov. ....



BRINGING YOUR *Future* INTO FOCUS *Today*

ESTATE SECURITY PLAN
based upon the individual requirements of
John Smith
Prepared by G. F. Jones
Date 6-4-52
THE GREAT-WEST LIFE ASSURANCE COMPANY

A realistic look at your present life insurance requires the most careful consideration of the financial plans and ambitions you have for yourself and your family.

Great-West Life's exclusive Estate Security Service, a scientific approach to life insurance planning, will demonstrate graphically whether or not the dollar-power of your present life insurance is equal to the job. You will see your plans for the future brought into focus today.

You owe it to your family to take advantage of the Estate Security Service.

Call the Great-West Life today.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

Crown Life

Crown Life Insurance Co. was organized in 1900 and began business in 1901 and during its 50 years of operation has built up insurance in force to $764.6 millions, an increase in 1951 of over $78 millions.

New insurance written in 1951 was $126.5 millions. The company in 1951 started actively soliciting group casualty insurance in conjunction with group life insurance in Canada and the United States. Complete contracts are now available from the company providing a broad selection of both life and casualty benefits for large and small groups of employees.

In 1951 the company, under the Income Tax Act paid a special tax of $41,720 and $109,860 of the resulting tax paid surplus was capitalized, thus making all shares issued, fully paid up and increasing the total paid up capital stock to $552,500.

Home Office—Toronto.

Officers—
H. D. Burns, D. Cn. L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and actuary; R. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F. Williams, vice-pres. and supt. of agencies; J. N. Cunningham, vice-pres. and legal officer; E. J. S. Brown, asst. gen. mgr.; I. M. Gilbert, assoc. supt. of agencies; J. D. Jamieson, supt. of mortgages; H. W. Kinnear, assoc. supt. of mortgages; H. D. Delamere, M.B., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc. med. officer; N. D. Campbell, F.S.A., assoc. actuary; J. E. Moore, F.S.A., assoc. actuary; G. N. Watson, F.S.A., group actuary; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency sec.; E. F. Vardon, underwriting sec.; W. R. Jolley, asst. sec.; W. N. Bowden, sales research sec.; G. L. Marshall, agency supt.; J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.

Directors—
Representing shareholders—H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; Norman F. Wilson, Ottawa; R. A. Godrey, Hantsport, N.S. Representing policyholders—F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; G. E. Spragge; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., Vancouver.

Field of Operations—
All provinces of Canada; states of Arizona, California, Florida, Idaho, Indiana, Louisiana, Michigan, Minnesota, Mississippi, Missouri, New Jersey, North Dakota, New Mexico, Ohio, Oregon, Texas, Washington, District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Virgin Islands, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, India, Federated Malay States.

Dividends to Shareholders—1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%.

Capital—Authorized $1,000,000
Subscribed 552,500
Paid-up 552,500

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	1,233,901	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,540
1932	17,802,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,935
1947	102,000,412	486,225	102,837
1948	112,512,005	551,530	109,061
1949	120,891,494	598,305	103,388
1950	134,603,290	686,085	107,420
1951	148,607,017	764,608	126,528

*On net basis, excluding annuities, reinsurance ceded, etc.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	31.8	37.0	41.3	47.7
Municipal	3.4	3.1	3.0	2.1
Other	17.7	16.2	16.1	15.2
Total	52.9	56.3	60.4	65.0
Mortgages:				
Urban	29.7	25.9	23.1	19.3
Total	29.7	25.9	23.1	19.3
Policy Loans	7.5	6.7	6.3	5.9
Stocks:				
(a) Preferred .	5.2	6.2	6.0	5.6
(b) Common ..	3.9	4.1	3.8	3.7
Total	9.1	10.3	9.8	9.3
Real Estate	.8	.8	.4	.5
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $1,749,344; 1950, $1,802,649.

Total new premium income excluding single premiums: 1951, $3,441,685; 1950, $3,379,395.

La Sauvegarde

With over $117.9 millions of life insurance in force at the end of 1951, La Sauvegarde Life Assurance Co. with head office at Montreal is the leading French-Canadian life insurance company. It commenced business in 1903 under a Quebec charter; was incorporated with a federal charter in 1911. It writes ordinary insurance and does not operate outside Canada.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, Alex. Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont., de la Bruère Fortier, N.P., Quebec. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized $2,000,000
Subscribed 1,192,000
Paid-up 232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1940	7,033,140	48,542	6,563
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,043	98,160	12,158
1949	19,085,181	105,328	12,182
1950	21,391,972	110,921	11,298
1951	23,728,224	117,927	12,442

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	22.3	26.1	27.0	32.7
Municipal	25.8	26.2	24.0	22.0
Other	19.7	17.7	18.0	16.3
Total	67.8	70.0	69.0	71.0
Mortgages:				
Urban	15.5	13.0	14.0	12.0
Policy Loans	7.2	7.0	6.0	5.0
Stocks:				
(a) Preferred .	2.6	3.0	3.0	....
(b) Common ..	1.5	2.0	2.0	....
Real Estate	1.8	2.0	2.0	3.0
Other	3.6	3.0	4.0	3.0
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $99,093, 1950, $106,754.

Total new premium income excluding single premiums: 1951, $361,256; 1950, $362,819.

Mutual Life

Mutual Life Assurance Co. of Canada at the end of 1951 had ordinary and group insurance in force, totaling $1,268 millions, of which $1,153 millions was ordinary life insurance. Of its total business in force, all but $18 millions was in Canada. It writes insurance in Canada only.

The company was organized in 1868 and began business in 1870 with head office at Waterloo, Ont. Total new insurance effected in 1951 was $123 millions, a gain of $10.6 millions over the previous year.

During 1952, owing to a substantial increase in total income, the company was able to show an expense ratio slightly lower than that for the previous year.

Among investments the percentage of government bonds held is down from 53.1% of the total in 1950 to 48.6% in 1951. Urban mortgages held showed a slightly higher percentage.

At the annual meeting General Manager A. E. Pequegnat reported a substantial increase in the number of individual policies issued in 1951 over 1950.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; R. C. Berkinshaw, vice-pres.; W. W. Somerville, executive vice-pres.; A. E. Pequegnat, gen. mgr.; H. L. Guy, asst. gen. mgr.; J. H. Luxton, treas.; E. A. Rieder, actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, Q.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada.

Capital—None.

Growth of Business

Year	Assets ($000)	Busines in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1947	305,233	898,825	103,690
1948	324,579	978,235	98,448
1949	345,293	1,068,698	114,458
1950	365,633	1,168,678	112,319
1951	387,861	1,268,542	122,973

†Figures from 1947 on are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	48.6	53.1	59.2	61.7
Municipal	5.3	5.4	5.0	4.9
Other	10.6	8.6	6.9	6.9
Total	64.5	67.1	71.1	73.5
Mortgages:				
Farm	0.4	0.4	0.5	0.5
Urban	21.7	19.7	16.9	14.8
Total	22.1	20.1	17.4	15.3
Policy Loans	5.6	5.5	5.5	5.7
Stocks:				
(a) Preferred .	1.1	1.2	1.0	.9
(b) Common ..	2.5	2.8	2.1	1.7
Real Estate	1.4	.7	.3	.4
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $4,232,828; 1950, $2,799,820.

Total new premium income excluding single premiums: 1951 $4,904,373 (incl. $759,947 A&S); 1950, $3,097,673 (incl. $155,218 A&S).

La Survivance

La Survivance Mutual Life Assurance Co. with head office at St. Hyacinthe, Quebec, was established in 1938 and operates only in Quebec Province. At the end of 1951 it had in force life insurance totaling $21.2 millions with total assets of $2.1 millions.

Head Office—St. Hyacinthe, Que.

Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.

Directors—
L. A. Beauregard, E. J. Chartier, L. Ed. Morier, notary, Armand Mongeau, A. J. Morin, M.D.; Eug. Côté, Nap. Laplante, L.S.C.

Growth of Business

Year	Assets $	Business In Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,148
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476
1949	1,620,496	16,483	2,874
1950	1,855,449	17,838	3,302
1951	2,106,830	21,243	3,817

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	23.3	24.7	25.3	32.2
Municipal	15.8	18.9	21.6	25.2
Other	1.3	1.0	1.1	1.2
Total	40.4	44.6	48.0	58.6
Mortgages:				
Urban	34.3	31.8	30.0	20.6
Policy Loans	4.4	4.3	4.1	3.5
Stocks:				
(a) Preferred .	2.6	3.9	3.6	4.1
(b) Common ..	10.6	11.5	9.9	9.3
Real Estate	3.0	3.6	4.1	3.6
Other	4.7	0.3	0.3	0.3
Grand Total ...	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1951, $70,000; 1950, $55,519.

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Les Prevoyants

Business in force with Les Prévoyants du Canada, on Dec. 31, 1951, was $55 millions, all in Canada. The company incorporated with head office in Quebec City, in 1942, began business that year and operates in Quebec and Ontario.

Head Office—Quebec City.

Administrative Council—
Adolphe Grenier, pres.; J. Aimé Déry, vice-pres.

Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Lt.-Col. Hervé Baribeau, E.D.; Paul Bienvenu, Bernard Couvrette, Q.C.; Paul-Emile Gagnon, Q.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert Towner, O.B.E. C.A.; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau; Gérard White, C.A.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A., actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets† $	Business in Force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,095	11,838
1948	1,644,662	36,296	11,104
1949	1,941,742	40,715	9,654
1950	2,293,472	48,008	11,366
1951	2,793,067	55,040	12,061

†Ledger assets.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	17.9	20.6	21.8	16.8
Municipal	15.2	7.9	5.3	2.3
Other	20.9	21.6	17.4	12.9
Total	54.0	50.1	44.5	32.0
Mortgages:				
Urban	27.2	29.2	32.1	33.3
Policy Loans	4.1	4.1	3.9	3.9
Stocks:				
(a) Preferred .	2.9	3.9	5.6	9.8
(b) Common ..	7.0	6.5	6.8	7.7
Total	9.9	10.4	12.4	17.5
Real Estate	3.6	4.5	5.4	6.5
Other	1.2	1.7	1.7	6.8
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $98,418; 1950; $8,671.

Total new premium income excluding single premiums: 1951, $208,778; 1950, $129,053.

Standard

Standard Life Assurance Co. has been writing life insurance in Canada since 1833. It was organized in 1825 with head office at Edinburgh, Scotland, and in 1925 when just 100 years old, was mutualized.

Head office for Canada is at Montreal and the company has a board of directors for the Canadian branch. It is regarded as one of the soundest of British companies.

Total assets in Canada exceed $79 millions. Business in force in Canada is over $75 millions. Total business in force with the entire company at the end of 1950 was $410 milli[illegible] Figures for 1951 are not a[illegible] yet.

Officers [illegible] rs—(Canadian branch only)
W[illegible] airman; A. F. Baillie, J. [illegible] H. Clark Kennedy, C. G. H[illegible]; W. A. Arbuckle; directors; [illegible] Armstrong, mgr.

Head O[illegible] burgh.

Head O[illegible] **Canada**—Montreal.

Chief A[illegible] **Canada**—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Busines in Force† ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	5,243
1948	53,595,834	51,649	5,195
1949	61,519,782	57,509	7,116
1950	73,070,442	65,030	9,237
1951	79,577,845	75,861	13,677

†Net excluding annuities, reassurance, etc.

Total Business

Year	Assets $	Insurance in Force $	New Insurance $
1949	234,162,085	364,293,431	68,416,025
1950	267,849,597	410,000,000	72,023,077
1951	*	*	88,807,807

*Figures not yet available.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	28.0	30.9	36.2	42.3
Municipal	12.6	12.1	9.4	4.3
Other	31.2	28.5	23.3	21.0
Total	71.8	71.5	68.9	67.6
Mortgages:				
Urban	9.7	6.8	5.8	5.0
Policy Loans	.8	.8	1.0	1.0
Stocks:				
(a) Preferred .	5.9	6.8	6.9	8.0
(b) Common ..	9.7	10.6	13.9	14.7
Total	15.6	17.4	20.8	22.7
Real Estate	.6	.7	1.0	1.0
Other	1.5	2.8	2.5	2.7
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $6,220,439.

Total new premium income excluding single premiums: 1950, $6,497,787.

Sterling business converted to dollars at £1=$3.08.

Cuna Mutual

Cuna Mutual Insurance Society was organized in 1935 with head office at Madison, Wis., and is owned and operated by the affiliated credit unions in Canada and the United States. Original purpose was to insure borrowers from the credit unions and also to make insurance available for their members on a regular basis. It began business in Canada in 1942 and on Dec. 31, 1951 had business in force in Canada totaling over $96 millions. It works in close co-operation with the Provincial Credit Union Leagues. Head office for Canada is Hamilton.

Head Ofice—Madison Wis.

Head office for Canada—Hamilton, Ont.

Growth of Business in Canada

Year	Assets in Canada $	Insurance in force $	New insurance $
1949	727,873	59,966,389	3,236,424
1950	978,735	77,197,610	7,239,220
1951	1,221,612	96,256,476	7,801,551

Total Operations

Year	Assets in Canada $	Insurance in force $	New insurance $
1949	2,966,591	422,433,077	46,284,153
1950	4,398,858	606,033,099	83,436,745
1951 *.....	5,882,604	749,920,813	91,553,269

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government .	48.0	50.0	52.6	57.2
Municipal	3.7	...	...	...
Other	12.6	14.3	4.6	4.9
Total	64.3	64.3	57.2	62.1
Mortgages				
Urban	18.9	14.9	17.7	16.9
Total	18.9	14.9	17.7	16.9
Policy Loans ...	.2	.2	.1	.2
Real Estate	2.8	3.8	5.7	...
Other	13.8	16.8	19.3	20.8
Grand Total ..	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: *1951, $5,947,368; *1950, $4,645,615.

* Single premium is not excluded as the amount is insignificant.

Western Life

Western Life Assurance Co. with head office at Hamilton, Ont., at the end of 1951 had in force life insurance totaling $17.7 millions. The company operates only in Canada. It was incorporated in 1910 and began business in 1911. It writes ordinary insurance.

Head Office—Hamilton.

Officers—
Dr. G. E. Greenway, chm. of the board; C. W. Howe, pres. and mng. dir.; F. Harding, R. G. L. Harstone, vice-pres's; O. S. McCombie, sec.

Directors—
R. M. Willis Chitty, Q.C.; J. G. Edison; A. R. Goudie; Dr. G. E. Greenway; J. C. Haig; F. Harding; R. G. L. Harstone; C. W. Howe; D. A. Robinson, Q.C.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	6,772	1,875
1943	1,390,758	10,276	2,693
1948	4,580,731	16,331	1,590
1949	2,940,141	15,308	1,286
1950	3,226,467	16,646	1,382
1951	4,544,264	17,704	1,752

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	15.66	15.9	17.2	10.3
Municipal	9.01	7.9	4.8	3.5
Other	20.55	20.9	14.4	13.4
Total	45.2	44.7	36.4	27.2
Mortgages:				
Urban	30.8	33.5	39.1	40.6
Policy Loans	5.0	4.4	4.6	4.8
Stocks:				
(a) Preferred .	9.9	10.6	13.3	17.5
(b) Common ..	4.0	3.8	5.6	8.1
Total	13.9	14.4	18.9	25.6
Real Estate	3.4	1.27	nil	0.3
Other	1.7	1.7	1.0	1.5
Grand Total ...	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $14,678; 1950, $16,722.

Total new premium income excluding single premiums: 1951, $447,421; 1950, $429,556.

Fidelity

Fidelity Life Assurance Co. of Regina, on Dec. 31, had business in force exceeding $22.6 millions. The company began business in 1914 and operates in Western Canada. It writes ordinary and group insurance.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. Macpherson, sec.; R. B. Hayes, F.S.A., actuary.

Directors—
Representing shareholders: G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Field of Operations—Western Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945 to 1951.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,263	823
1932	2,209,318	9,839	965
1937	1,753,434	8,532	1,471
1942	2,000,431	8,697	1,287
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908
1949	3,785,194	19,578	3,010
1950	4,191,862	21,159	2,976
1951	4,711,430	22,648	2,974

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ...	43.9	49.3	53.8	57.5
Municipal	6.9	5.5	4.8	1.7
Other	9.5	7.9	8.9	8.6
Total	60.3	62.7	67.6	67.8
Mortgages				
Farm	.6	1.1	1.3	1.9
Urban	18.4	18.2	10.3	8.5
Total	10.0	19.3	11.6	10.4
Policy Loans	7.4	6.9	6.2	6.1
Stocks:				
(a) Preferred .	4.2	5.0	5.0	4.5
(b) Common ..	2.0	2.3	4.1	3.9
Total	6.2	7.3	9.1	8.4
Real Estate	2.0	2.3	2.9	2.9
Other	5.1	1.5	2.6	4.4
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $18,040; 1950, $21,307.

Total new premium income excluding single premiums: 1951, $63,693; 1950, $63,317.

Continental

Continental Life Insurance Co. of Canada began business in 1901. It operates in Canada except Prince Edward Island. Total assets at Dec. 31 were $24.2 millions. The greatest change in assets in 1951 percentagewise was in mortgages on real estate which rose from 11.7% to 13.7% at the end of 1951. The company writes ordinary and group insurance.

Head Office—Toronto.

Officers—
Newton J. Lander pres.; W. F. Smith vice-pres. and ch'm of board; James Hunter F.F.A., F.S.A., gen. mgr.; George Hunt vice-pres. and sec.; George P. Winship, treas.; David A. Logie, F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.D., medical director; V. B. Hankey, A. J. Mansfield assist. secretaries.

Directors—
J. T. Richardson, Q.C., N. J. Lander, T. D'Arcy Leonard, Q.C., A. S. Mathers, J. A. Northey, J. W. Medland, W. F. Smith, J. Nicholson, E. J. Case, James Hunter, all of Toronto; C. T. McHattie, Vancouver; Hon. J. Nicol, Sherbrooke, Que.

Field of Operations—Canada, except P. E. I.

Capital paid-up $200,000
Dividends to Shareholders 20,000

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1947	17,337,807	80,614	13,837
1948	18,974,977	87,900	12,308
1949	20,600,077	95,185	13,140
1950	22,385,921	102,474	13,197
1951	24,225,802	110,446	14,928

†Net.

Analysis of Invested Assets

	1951	1950	1949	1948
Bonds:	%	%	%	%
Government ..	29.4	31.1	32.3	35.1
Municipal	13.5	12.2	12.0	10.6
Other	22.4	21.2	20.8	20.4
Total	65.3	64.5	65.1	66.1
Mortgages				
Urban	13.7	11.7	11.2	9.4
Policy Loans ..	6.1	5.6	5.3	5.2
Stocks:				
(a) Preferred .	7.1	8.0	7.7	7.9
(b) Common .	5.8	6.5	6.8	7.1
Total	12.9	14.5	14.5	15.0
Real state	1.9	2.0	2.2	2.4
Other	.1	1.7	1.7	1.9
Grand Total ..	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $84,469; 1950, $81,301.

Total new premium income excluding single premiums: 1951, $365,079; 1950, $339,060.

Mr. Policy Holder:

Can a "rider" be added to your Accident and Sickness policy making you ineligible for further benefits on a recurring illness and disability?

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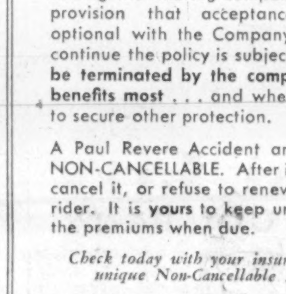

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Crown Life

Crown Life Insurance Co. was organized in 1900 and began business in 1901 and during its 50 years of operation has built up insurance in force to $764.6 millions, an increase in 1951 of over $78 millions.

New insurance written in 1951 was $126.5 millions. The company in 1951 started actively soliciting group casualty insurance in conjunction with group life insurance in Canada and the United States. Complete contracts are now available from the company providing a broad selection of both life and casualty benefits for large and small groups of employees.

In 1951 the company, under the Income Tax Act paid a special tax of $41,720 and $109,860 of the resulting tax paid surplus was capitalized, thus making all shares issued, fully paid up and increasing the total paid up capital stock to $552,500.

Home Office—Toronto.

Officers—
H. D. Burns, D. Cn. L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and actuary; P. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F. Williams, vice-pres. and supt. of agencies; J. N. Cunningham, vice-pres. and legal officer; E. J. S. Brown, asst. gen. mgr.; I. M. Gilbert, assoc. supt. of agencies; J. D. Jamieson, supt. of mortgages; H. W. Kinnear, assoc. supt. of mortgages; H. D. Delamere, M.B., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc. med. officer; N. D. Campbell, F.S.A., assoc. actuary; J. E. Moore, F.S.A., assoc. actuary; G. N. Watson, F.S.A., group actuary; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency sec.; E. F. Vardon, underwriting sec.; W. R. Jolley, asst. sec.; W. N. Bowden, sales research sec.; G. L. Marshall, agency supt.; J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.

Directors—
Representing shareholders—H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; Norman F. Wilson, Ottawa; R. A. Godfrey, Hantsport, N.S. Representing policyholders—F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; G. E. Spragge; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., Vancouver.

Field of Operations—
All provinces of Canada; states of Arizona, California, Florida, Idaho, Indiana, Louisiana, Michigan, Minnesota, Mississippi, Missouri, New Jersey, North Dakota, New Mexico, Ohio, Oregon, Texas, Washington, District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Virgin Islands, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, India, Federated Malay States.

Dividends to Shareholders—1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%.

Capital—Authorized $1,000,000
Subscribed 552,500
Paid-up 552,500

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	1,233,901	9,198	2,962
1917	2,248,896	14,968	3,358
1922	4,789,563	32,463	6,970
1927	10,383,194	82,441	20,540
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,600	245,548	33,935
1947	102,000,412	486,223	102,837
1948	112,512,005	551,530	109,061
1949	120,891,494	598,305	103,388
1950	134,603,290	686,085	107,420
1951	148,607,017	764,608	126,528

*On net basis, excluding annuities, reinsurance ceded, etc.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	31.8	37.0	41.3	47.7
Municipal	3.4	3.1	3.0	2.1
Other	17.7	16.2	16.1	15.2
Total	52.9	56.3	60.4	65.0
Mortgages:				
Urban	29.7	25.9	23.1	19.3
Total	29.7	25.9	23.1	19.3
Policy Loans	7.5	6.7	6.3	5.9
Stocks:				
(a) Preferred	5.2	6.2	6.0	5.6
(b) Common	3.9	4.1	3.8	3.7
Total	9.1	10.3	9.8	9.3
Real Estate	.8	.8	.4	.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $1,749,344; 1950, $1,802,649.

Total new premium income excluding single premiums: 1951, $3,441,685; 1950, $3,379,395.

La Sauvegarde

With over $117.9 millions of life insurance in force at the end of 1951, La Sauvegarde Life Assurance Co. with head office at Montreal is the leading French-Canadian life insurance company. It commenced business in 1903 under a Quebec charter; was incorporated with a federal charter in 1911. It writes ordinary insurance and does not operate outside Canada.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, Alex. Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont., de la Bruère Fortier, N.P., Quebec. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized $2,000,000
Subscribed 1,192,000
Paid-up 232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1940	7,033,140	48,542	6,563
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,045	96,160	12,158
1949	19,085,181	105,328	12,182
1950	21,391,972	110,921	11,298
1951	23,728,224	117,927	12,442

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	22.3	26.1	27.0	32.7
Municipal	25.8	26.2	24.0	22.0
Other	19.7	17.7	18.0	16.3
Total	67.8	70.0	69.0	71.0
Mortgages:				
Urban	15.5	13.0	14.0	12.0
Policy Loans	7.2	7.0	6.0	5.0
Stocks:				
(a) Preferred	2.6	3.0	3.0	....
(b) Common	1.5	2.0	2.0	....
Real Estate	1.8	2.0	2.0	3.0
Other	3.6	3.0	4.0	3.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $99,093, 1950, $106,754.

Total new premium income excluding single premiums: 1951, $361,256; 1950, $362,819.

Mutual Life

Mutual Life Assurance Co. of Canada at the end of 1951 had ordinary and group insurance in force totaling $1,268 millions, of which $1,153 millions was ordinary life insurance. Of its total business in force, all but $18 millions was in Canada. It writes insurance in Canada only.

The company was organized in 1868 and began business in 1870 with head office at Waterloo, Ont. Total new insurance effected in 1951 was $123 millions, a gain of $10.6 millions over the previous year.

During 1952, owing to a substantial increase in total income, the company was able to show an expense ratio slightly lower than that for the previous year.

Among investments the percentage of government bonds held is down from 53.1% of the total in 1950 to 48.6% in 1951. Urban mortgages held showed a slightly higher percentage.

At the annual meeting General Manager A. E. Pequegnat reported a substantial increase in the number of individual policies issued in 1951 over 1950.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; R. C. Berkinshaw, vice-pres.; W. W. Somerville, executive vice-pres.; A. E. Pequegnat, gen. mgr.; H. L. Guy, asst. gen. mgr.; J. H. Luxton, treas.; E. A. Rieder, actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, Q.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada.

Capital—None.

Growth of Business

Year	Assets ($000)	Busines in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1947	305,233	898,825	103,690
1948	324,579	978,235	98,448
1949	345,293	1,068,698	114,458
1950	365,633	1,168,678	112,319
1951	387,861	1,268,542	122,973

†Figures from 1947 on are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	48.6	53.1	59.2	61.7
Municipal	5.3	5.4	5.0	4.9
Other	10.6	8.6	6.9	6.9
Total	64.5	67.1	71.1	73.5
Mortgages:				
Farm	0.4	0.4	0.5	0.5
Urban	21.7	19.7	16.9	14.8
Total	22.1	20.1	17.4	15.3
Policy Loans	5.6	5.5	5.5	5.7
Stocks:				
(a) Preferred	1.1	1.2	1.0	.9
(b) Common	2.5	2.8	2.1	1.7
Real Estate	1.4	.7	.3	.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $4,232,828; 1950, $2,799,820.

Total new premium income excluding single premiums: 1951 $4,904,373 (incl. $759,947 A&S); 1950, $3,097,673 (incl. $135,218 A&S).

La Survivance

La Survivance Mutual Life Assurance Co. with head office at St. Hyacinthe, Quebec, was established in 1938 and operates only in Quebec Province. At the end of 1951 it had in force life insurance totaling $21.2 millions with total assets of $2.1 millions.

Head Office—St. Hyacinthe, Qué.

Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.

Directors—
L. A. Beauregard, E. J. Chartier, L. Ed. Morier, notary, Armand Mongeau, A. J. Morin, M.D.; Eug. Côté, Nap. Laplante, L.S.C.

Growth of Business

Year	Assets $	Business In Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,143
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476
1949	1,620,496	16,483	2,874
1950	1,855,449	17,838	3,302
1951	2,106,830	21,243	3,817

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	23.3	24.7	25.3	32.2
Municipal	15.8	18.9	21.6	25.2
Other	1.3	1.0	1.1	1.2
Total	40.4	44.6	48.0	58.6
Mortgages:				
Urban	34.3	31.8	30.0	20.6
Policy Loans	4.4	4.3	4.1	3.5
Stocks:				
(a) Preferred	2.6	3.9	3.6	4.1
(b) Common	10.6	11.5	9.9	9.3
Real Estate	3.0	3.6	4.1	3.6
Other	4.7	0.3	0.3	0.3
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1951, $70,000; 1950, $55,519.

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Les Prevoyants

Business in force with Les Prévoyants du Canada, on Dec. 31, 1951, was $55 millions, all in Canada. The company incorporated with head office in Quebec City, in 1942, began business that year and operates in Quebec and Ontario.

Head Office—Quebec City.

Administrative Council—
Adolphe Grenier, pres.; J. Aimé Déry, vice-pres.

Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Lt.-Col. Hervé Baribeau, E.D.; Paul Bienvenu, Bernard Couvrette, Q.C.; Paul-Emile Gagnon, Q.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert Towner, O.B.E. C.A.; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau; Gérard White, C.A.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; F. Poznanski, A.A.S., P.I.A., actuarial counsel; Richard Lessard, F.R.C.P.(C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets† $	Business in Force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,095	11,838
1948	1,644,662	36,296	11,104
1949	1,941,742	40,715	9,654
1950	2,293,472	48,008	11,366
1951	2,793,067	55,040	12,061

†Ledger assets.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	17.9	20.6	21.8	16.8
Municipal	15.2	7.9	5.3	2.3
Other	20.9	21.6	17.4	12.9
Total	54.0	50.1	44.5	32.0
Mortgages:				
Urban	27.2	29.2	32.1	33.3
Policy Loans	4.1	4.1	3.9	3.9
Stocks:				
(a) Preferred	2.9	3.9	5.6	9.8
(b) Common	7.0	6.5	6.8	7.7
Total	9.9	10.4	12.4	17.5
Real Estate	3.6	4.5	5.4	6.5
Other	1.2	1.7	1.7	6.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $98,418; 1950; $8,671.

Total new premium income excluding single premiums: 1951, $208,778; 1950, $129,053.

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Standard

Standard Life Assurance Co. has been writing life insurance in Canada since 1833. It was organized in 1825 with head office at Edinburgh, Scotland, and in 1925 when just 100 years old, was mutualized.

Head office for Canada is at Montreal and the company has a board of directors for the Canadian branch. It is regarded as one of the soundest of British companies.

Total assets in Canada exceed $79 millions. Business in force in Canada is over $75 millions. Total business in force with the entire company at the end of 1950 was $410 millions. Figures for 1951 are not available yet.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; W. A. Arbuckle; directors; E. Lindsay Armstrong, mgr.

Head Office—Edinburgh.

Head Office for Canada—Montreal.

Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Busines in Force† ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	5,243
1948	53,595,834	51,649	5,195
1949	61,519,782	57,509	7,116
1950	73,070,442	65,030	9,237
1951	79,577,845	75,861	13,677

†Net excluding annuities, reassurance, etc.

Total Business

Year	Assets $	Insurance in Force $	New Insurance $
1949	234,162,085	364,293,431	68,416,025
1950	267,849,597	410,000,000	72,023,077
1951	*	*	88,807,807

*Figures not yet available.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	28.0	30.9	36.2	42.3
Municipal	12.6	12.1	9.4	4.3
Other	31.2	28.5	23.3	21.0
Total	71.8	71.5	68.9	67.6
Mortgages:				
Urban	9.7	6.8	5.8	5.0
Policy Loans	.8	.8	1.0	1.0
Stocks:				
(a) Preferred	5.9	6.8	6.9	8.0
(b) Common	9.7	10.6	13.9	14.7
Total	15.6	17.4	20.8	22.7
Real Estate	.6	.7	1.0	1.0
Other	1.5	2.8	2.5	2.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $6,220,439.

Total new premium income excluding single premiums: 1950, $6,497,787.

Sterling business converted to dollars at £1=$3.08.

Cuna Mutual

Cuna Mutual Insurance Society was organized in 1935 with head office at Madison, Wis., and is owned and operated by the affiliated credit unions in Canada and the United States. Original purpose was to insure borrowers from the credit unions and also to make insurance available for their members on a regular basis. It began business in Canada in 1942 and on Dec. 31, 1951 had business in force in Canada totaling over $96 millions. It works in close co-operation with the Provincial Credit Union Leagues. Head office for Canada is Hamilton.

Head Office—Madison Wis.

Head office for Canada—Hamilton, Ont.

Growth of Business in Canada

Year	Assets in Canada $	Insurance in force $	New insurance $
1949	727,873	59,966,389	3,236,424
1950	978,735	77,197,610	7,239,220
1951	1,221,612	96,256,476	7,801,551

Total Operations

Year	Assets in Canada $	Insurance in force $	New insurance $
1949	2,966,591	422,433,077	46,284,153
1950	4,398,858	606,033,099	88,436,745
1951	5,882,604	749,920,813	91,553,269

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	48.0	50.0	52.6	57.2
Municipal	3.7	...	...	...
Other	12.6	14.3	4.6	4.9
Total	64.3	64.3	57.2	62.1
Mortgages				
Urban	18.9	14.9	17.7	16.9
Total	18.9	14.9	17.7	16.9
Policy Loans	.2	.2	.1	.2
Real Estate	2.2	3.2	5.7	...
Other	13.8	16.8	19.3	20.8
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: *1951, $5,947,368; *1950, $4,645,615.

*Single premium is not excluded as the amount is insignificant.

Western Life

Western Life Assurance Co. with head office at Hamilton, Ont., at the end of 1951 had in force life insurance totaling $17.7 millions. The company operates only in Canada. It was incorporated in 1910 and began business in 1911. It writes ordinary insurance.

Head Office—Hamilton.

Officers—
Dr. G. E. Greenway, chm. of the board; C. W. Howe, pres. and mng. dir.; F. Harding, R. G. L. Harstone, vice-pres's; O. S. McCombie, sec.

Directors—
R. M. Willis Chitty, Q.C.; J. G. Edison; A. R. Goudie; Dr. G. E. Greenway; J. C. Haig; F. Harding; R. G. L. Harstone; C. W. Howe; D. A. Robinson, Q.C.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	6,772	1,875
1943	1,390,758	10,276	2,693
1948	4,580,731	16,331	1,590
1949	2,940,141	15,308	1,286
1950	3,226,467	16,646	1,382
1951	4,544,264	17,704	1,752

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	15.66	15.9	17.2	10.3
Municipal	9.01	7.9	4.8	3.5
Other	20.55	20.9	14.4	13.4
Total	45.2	44.7	36.4	27.2
Mortgages:				
Urban	30.8	33.5	39.1	40.6
Policy Loans	5.0	4.4	4.6	4.8
Stocks:				
(a) Preferred	9.9	10.6	13.3	17.5
(b) Common	4.0	3.8	5.6	8.1
Total	13.9	14.4	18.9	25.6
Real Estate	3.4	1.27	nil	0.3
Other	1.7	1.7	1.0	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $14,678; 1950, $16,722.

Total new premium income excluding single premiums: 1951, $447,421; 1950, $429,556.

Fidelity

Fidelity Life Assurance Co. of Regina, on Dec. 31, had business in force exceeding $22.6 millions. The company began business in 1914 and operates in Western Canada. It writes ordinary and group insurance.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. Macpherson, sec.; R. B. Hayes, F.S.A., actuary.

Directors—
Representing shareholders: G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon. Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Field of Operations—Western Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945 to 1951.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,263	823
1932	2,200,318	9,839	965
1937	1,753,434	8,532	1,471
1942	2,000,431	8,697	1,287
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908
1949	3,785,194	19,578	3,010
1950	4,191,862	21,159	2,976
1951	4,711,430	22,648	2,974

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	43.9	49.3	53.8	57.5
Municipal	6.9	5.5	4.8	1.7
Other	9.5	7.9	8.9	8.6
Total	60.3	62.7	67.6	67.8
Mortgages				
Farm	.6	1.1	1.3	1.9
Urban	18.4	18.2	10.3	8.5
Total	10.0	19.3	11.6	10.4
Policy Loans	7.4	6.9	6.2	6.1
Stocks:				
(a) Preferred	4.2	5.0	5.0	4.5
(b) Common	2.0	2.3	4.1	3.9
Total	6.2	7.3	9.1	8.4
Real Estate	2.0	2.3	2.9	2.9
Other	5.1	1.5	2.6	4.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $18,040; 1950, $21,307.

Total new premium income excluding single premiums: 1951, $63,693; 1950, $63,317.

Continental

Continental Life Insurance Co. of Canada began business in 1901. It operates in Canada except Prince Edward Island. Total assets at Dec. 31 were $24.2 millions. The greatest change in assets in 1951 percentagewise was in mortgages on real estate which rose from 11.7% to 13.7% at the end of 1951. The company writes ordinary and group insurance.

Head Office—Toronto.

Officers—
Newton J. Lander pres.; W. F. Smith vice-pres and ch'm of board; James Hunter F.F.A., F.S.A., gen. mgr.; George Hunt vice-pres. and sec.; George P. Winship, treas.; David A. Logie, F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.D., medical director; V. B. Hankey, A. J. Mansfield assist. secretaries.

Directors—
J. T. Richardson, Q.C., N. J. Lander, T. D'Arcy Leonard, Q.C., A. S. Mathers, J. A. Northey, J. W. Medland, W. F. Smith, J. Nicholson, E. J. Case, James Hunter, all of Toronto; C. T. McHattie, Vancouver; Hon. J. Nicol, Sherbrooke, Que.

Field of Operations—Canada, except P. E. I.

Capital paid-up $200,000
Dividends to Shareholders 20,000

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1947	17,357,807	80,614	13,837
1948	18,974,977	87,900	12,308
1949	20,600,077	95,185	13,140
1950	22,385,921	102,474	13,197
1951	24,225,802	110,446	14,928

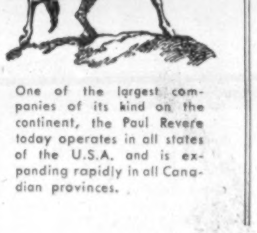
†Net.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	29.4	31.1	32.3	35.1
Municipal	13.5	12.2	12.0	10.6
Other	22.4	21.2	20.8	20.4
Total	65.3	64.5	65.1	66.1
Mortgages				
Urban	13.7	11.7	11.2	9.4
Policy Loans	6.1	5.6	5.3	5.2
Stocks:				
(a) Preferred	7.1	8.0	7.7	7.9
(b) Common	5.8	6.5	6.8	7.1
Total	12.9	14.5	14.5	15.0
Real state	1.9	2.0	2.2	2.4
Other	.1	1.7	1.7	1.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $84,469; 1950, $81,301.

Total new premium income excluding single premiums: 1951, $365,079; 1950, $339,060.



Mr. Policy Holder:
Can a "rider" be added to your Accident and Sickness policy making you ineligible for further benefits on a recurring illness and disability?

IT WILL PAY YOU TO CHECK NOW!

One of the largest companies of its kind on the continent, the Paul Revere today operates in all states of the U.S.A. and is expanding rapidly in all Canadian provinces.

IF your Accident and Sickness policy contains a clause permitting the insuring company to cancel it at any time **or** a provision that acceptance of renewal premiums is optional with the Company, then your right to own and continue the policy is subject to a condition. **The policy can be terminated by the company at the time you need the benefits most** . . . and when ill health will not permit you to secure other protection.

A Paul Revere Accident and Sickness policy is **positively** NON-CANCELLABLE. After it is issued, the Company cannot cancel it, or refuse to renew it, or modify it in any way by rider. It is **yours to keep** until **age 65**, as long as you pay the premiums when due.

Check today with your insurance broker about Paul Revere's unique Non-Cancellable Accident & Sickness policies.

For full information about the Paul Revere line of individual life, group life, group disability and non-cancellable accident and sickness polities, write today to:

The Paul Revere Life Insurance Company
Canadian Head Office: King St. E., Hamilton Telephone: 8-4296

How much life insurance should I own?

"How can I tell how much life insurance a man in my position should have—taking my family situation and my earnings into account?

"Is my present life insurance enough to take care of my wife and children if I'm not here to provide for them, in these days of high living costs?

"How can I make the dollars I pay in premiums go as far as possible in making the right kind of provision for them?"

ASK THE LONDON LIFE MAN

London Life
Insurance Company
HEAD OFFICE • LONDON CANADA

OVER ONE MILLION CANADIANS ARE INSURED WITH THE LONDON LIFE

Dominion

Dominion Life Assurance Co. with head office at Waterloo, Ont., on Dec. 31 had in force life insurance totalling $411.9 millions. Of this $399.6 millions was ordinary insurance, the balance group. Total assets increased to $108 millions. The company founded in 1889 had a favorable mortality experience, in 1951, the improvement being described as "a progressive one in recent years," by Vice-President and Managing Director A. S. Upton at the annual meeting.

The company's investments in mortgages increased by $5 millions during 1951, bringing the total to $31.4 millions, more than twice the amount of mortgage loans outstanding four years ago. By far the greater proportion of these new loans was on residential property.

Head Office—Waterloo.

Officers—
J. E. Frowde Seagram, pres.; A. S. Upton, vice-pres. & man. dir.; Herbert Schaus, asst. gen. mgr. & sec.; E. S. Reid, comptroller; R. G. Paul, asst. sec.; G. F. C. Pangman, asst. gen. mgr. & treas.; K. S. Rabb, asst. treas. & mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary; A. N. MacTavish, assoc. actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, asst. actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. & supt. of agencies; I. J. Klinck, asst. sec.; A. A. Morrison, sales promotion mgr.; A. J. McGanity, M.D., med. referee; P. D. Spohn, M.B., asst. med. referee; A. A. Mavor, asst. treas.

Directors—
J. E. Frowde Seagram, pres., Waterloo; *A. S. Upton, vice-pres. and mng. dir., Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., Q.C., Brockville; *G. H. Dobbie, Galt.
*Policyholders' directors.

Capital Paid-up $400,000

Dividends—$12 per share in 1951.

Field of Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,341	2,907
1917	4,650	21,110	4,655
1922	8,232	53,704	12,861
1927	18,890	99,777	21,665
1932	25,850	132,512	13,466
1937	36,789	133,396	12,861
1942	52,538	170,475	21,500
1947	78,386	283,607	40,274
1948	84,861	319,163	47,332
1949	91,214	349,382	50,044
1950	99,461	384,520	53,101
1951	108,228	411,971	49,068

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	23.9	36.5	42.5	50.2
Municipal	3.6	0.2	.0	.0
Other	30.7	25.6	23.7	22.7
Total	58.2	62.3	66.2	72.9
Mortgages:				
Farm	0.4	0.6	0.7	0.8
Urban	29.4	26.4	23.8	2.8
Total	29.8	27.0	24.5	22.6
Policy Loans	5.0	4.7	4.6	4.7
Stocks:				
(a) Preferred	3.5	3.3	2.8	2.1
(b) Common	0.8	1.0	0.9	0.7
Total	4.3	4.3	3.7	2.8
Real Estate	0.6	0.4	0.3	0.3
Other	2.1	1.3	0.7	0.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $2,605,686; 1950, $2,102,197.

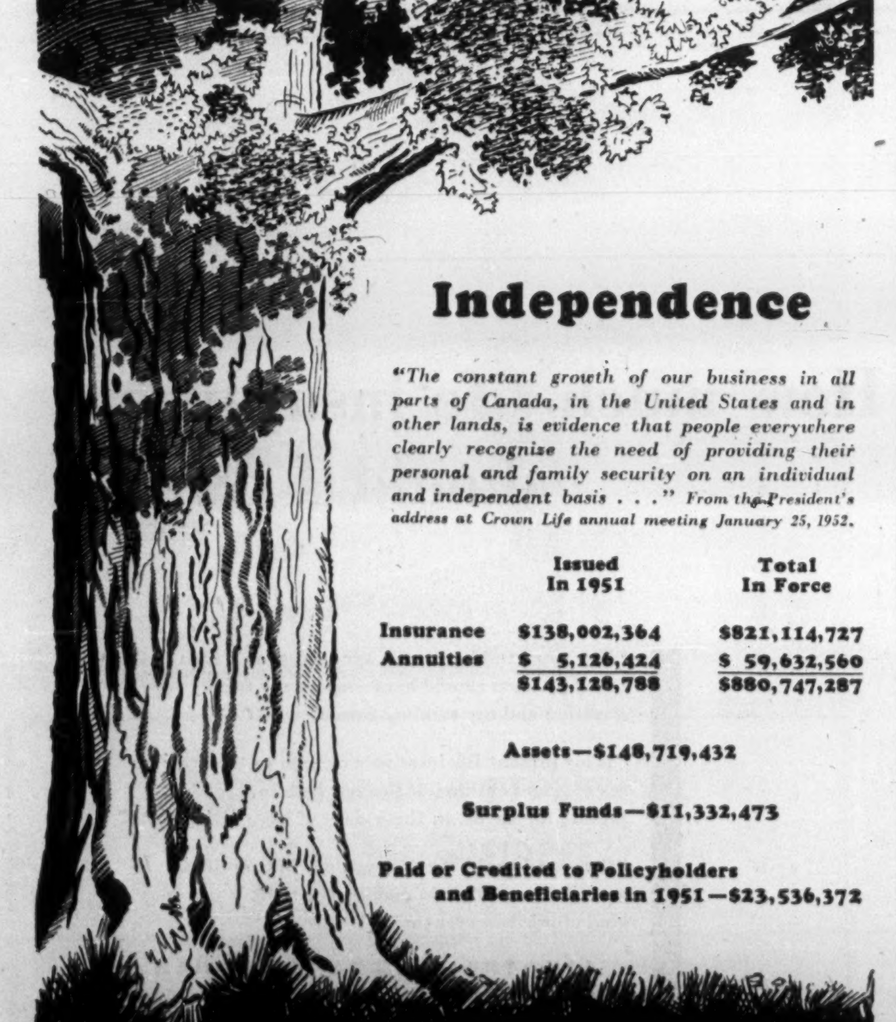
Total new premium income excluding single premiums: 1951, $1,285,391; 1950, $1,232,496.

A RECORD OF PROGRESS

	Total Income	Insurance in Force	Assets
1921	$ 472,895	$ 14,047,515	$ 1,391,461
1931	1,413,340	40,851,114	5,643,500
1941	1,955,966	59,380,156	9,089,792
1951	3,876,044	122,816,489	23,334,177

HIGHLIGHTS OF 1951 REPORT
Total Assets at New Peak.
Exceptional Interest Earnings.
Favorable Mortality Experience.
Substantial Increase in Mortgage Loans.

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE, MONTREAL



Independence

"The constant growth of our business in all parts of Canada, in the United States and in other lands, is evidence that people everywhere clearly recognize the need of providing their personal and family security on an individual and independent basis . . ." From the President's address at Crown Life annual meeting January 25, 1952.

	Issued In 1951	Total In Force
Insurance	$138,002,364	$821,114,727
Annuities	$ 5,126,424	$ 59,632,560
	$143,128,788	$880,747,287

Assets—$148,719,432

Surplus Funds—$11,332,473

Paid or Credited to Policyholders and Beneficiaries in 1951—$23,536,372

For a Sure Tomorrow... Insure Today
CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto, Canada

Commercial

Commercial Life Assurance Co. of Canada was organized in 1911 as the Alberta-Saskatchewan Life Insurance Co. The name was changed to the present one in 1919. Head office, originally at Edmonton, was moved to Toronto about six years ago. On Dec. 31 the company had over $28 million life insurance in force, all of it in Canada.

Head Office—Toronto.

Officers—
W. C. Hodgson, pres.; E. B. H. Shaver, man. dir.; H. H. Bishop, 1st vice-pres.; F. J. Colgan, 2nd vice-pres.; D. M. Robertson, sec.

Directors—
Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; H. H. Bishop, G. C. Crawford, F. J. Colgan, W. C. Hodgson, E. B. H. Shaver, A. W. R. Sinclair, Q.C., all of Toronto; John East, Saskatoon; W. T. Henry, Victoria; F. O. Hodgson, Vancouver.

Field of Operations—Canada.

Capital—
Paid-up $148,480

Dividends to Shareholders 8,860

Growth of Business

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid-for ($000)
1940	2,697	10,313	1,787
1945	4,053	16,629	3,724
1946	4,133	19,033	4,871
1947	4,405	20,502	4,411
1948	4,704	22,126	4,549
1949	5,098	24,349	5,195
1950	5,501	26,115	5,387
1951	6,077	28,152	6,457

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	40.4	38.4	42.7	45.9
Municipal	14.1	10.4	8.5	4.9
Other	24.4	21.0	20.8	18.9
Total	78.9	69.8	72.0	69.7
Mortgages:				
Farm	.8	.9	1.1	1.3
Urban	3.3	3.1	.3	.2
Total	4.1	4.0	1.4	1.5
Policy Loans	5.0	4.9	4.5	4.6
Stocks:				
(a) Preferred	5.7	6.5	6.6	7.6
(b) Common	...	8.5	9.2	9.9
Real Estate	.0	.0	.3	.3
Other	6.3	6.3	6.0	6.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $64,487; 1950, $59,172.

Total new premium income excluding single premiums: 1951, $96,229; 1950, $84,156.

Loyal Protective

Loyal Protective Life Insurance Co., with head office in Boston, Mass., represents the consolidation of two companies, the Loyal Life Insurance Co. and the Loyal Protective Insurance Co., both of Massachusetts. The consolidation was effected in 1937 and the company was registered in Canada that year.

Head Office—Boston, Mass.

Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.

Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

Year—	Assets $	Business in Force $	New Ins. Issued $
1945	168,792	404,427	59,039
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753
1948	229,699	896,924	237,127
1949	261,246	1,035,840	257,259
1950	293,217	1,100,742	170,168
1951	307,806	1,299,280	334,270

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	25.5	27.6	28.9	36.0
Other	54.0	51.0	48.8	41.8
Total	79.5	78.6	77.7	77.8
Policy Loans	1.1	0.9	0.7	0.5
Stocks:				
(a) Preferred	4.4	5.4	6.1	6.6
(b) Common	7.3	7.4	6.8	6.5
Total	11.7	12.8	12.9	13.1
Real Estate	0.6	1.7	1.8	2.0
Other	7.1	6.0	6.9	6.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $58,004 (earned basis); 1950, $61,264.

Total new premium income excluding single premiums: 1951, $140,107; 1950, $146,533.

Sovereign

Business in force with the Sovereign Life Assurance Co. of Canada with head office at Winnipeg on Dec. 31, 1951 totaled $97.9 millions while new insurance written in 1951 was $15.3 millions. Both figures showed increases over the previous year and are net, excluding annuities and reinsurance. Assets also increased.

The company was incorporated in 1902 operates throughout Canada except in the Maritime Provinces. At the beginning of 1952 M. D. Grant, president for many years retired, and was succeeded by William Whyte, Mr. Grant still remaining on the board of directors.

Head Office—Winnipeg.

Officers—
William Whyte, pres.; Peter D. Curry, vice-pres.; H. M. Meiklejohn, man. dir.; J. Turnbull, F.S.A., actuary; J. J. Douglas, treas.; J. W. Taylor, sec.; S. J. Cox, supt. of agencies; J. Dutton, agency sec.; Clive Neilson, M.D., med. dir.

Directors—
Representing shareholders: M. D. Grant, F.I.A., F.S.A., John Martin, John W. Horn, Stanley N. Jones, Peter D. Curry, all of Winnipeg; Roy W. Milner of Ottawa.
Representing policyholders: William Whyte, H. M. Meiklejohn of Winnipeg; C. D. Grayson of Moose Jaw.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Capital—Authorized $1,000,000
Subscribed 840,600
Paid-up 209,995

Dividends Paid on Capital Stock—7% per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	16,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1947	15,408,004	†67,788	†12,337
1948	17,031,131	†75,515	†12,150
1949	18,781,431	†82,955	†12,846
1950	20,485,264	†89,202	†13,006
1951	22,211,330	†97,986	†15,310

†On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	24.1	26.3	28.0	32.2
Municipal	12.2	13.0	12.7	10.0
Other	18.8	17.0	17.9	19.7
Total	55.1	56.3	58.6	61.9
Mortgages:				
Farm	0.4	0.5	0.6	0.7
Urban	24.4	20.1	16.1	12.2
Total	24.8	20.6	16.7	12.9
Policy Loans	4.7	4.3	4.3	4.0
Stocks:				
(a) Preferred	9.7	12.3	12.8	13.5
(b) Common	3.5	4.2	4.6	4.6
Sale Agreements	0.4	0.4	0.6	1.1
Real Estate	0.2	0.4	0.3	0.4
Other	1.6	1.3	2.1	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (net): 1951, $403,065; 1950, $339,946.

Total new premium income excluding single premiums: 1951, $341,483, gross; 1950, $358,460, gross.

Toronto Mutual

Increases in total insurance in force, new insurance issued, and total assets are shown by the Toronto Mutual Life Insurance Co. in its report for 1951.

Business in force with the company on December 31 exceeded $28.4 millions, with total assets of $4.3 millions.

More than three quarters of its total business is industrial.

Head Office—Toronto.

Officers—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, asst. gen. mgr.; R. R. Braham, treas.; Gunn Roberts & Co., auditors.

Directors—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, Charles F. Kidner, F. Kidner, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto.

Field of Operations — Ontario, Manitoba and Quebec provinces.

Growth of Business
On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,728
1940	1,672,806	8,807	1,928
1945	2,532,048	14,908	2,632
1946	2,772,671	16,940	3,792
1947	3,003,920	19,362	4,669
1948	3,258,250	21,369	4,590
1949	3,558,128	23,638	5,051
1950	3,942,244	25,314	4,662
1951	4,325,775	28,404	6,036

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	40.6	38.2	39.5	39.4
Municipal	11.4	12.7	10.9	10.2
Other	14.1	11.9	11.9	13.1
Total	66.1	62.8	62.3	62.7
Mortgages:				
Farm	...	0.5	...	...
Urban	22.9	22.5	23.8	20.6
Total	22.9	23.0	23.8	20.6
Policy Loans	8.2	7.7	7.3	7.1
Stocks:				
(a) Preferred	2.8	3.9	3.8	5.3
(b) Common	...	2.6	2.8	4.3
Total	2.8	6.5	6.6	9.6
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1951, $108,374; 1950, $88,153.

N. Amer. L. & C.

Business in force in Canada with the North American Life and Casualty Co. increased from $2.7 million at the end of 1950 to $4.4 millions at the end of 1951. New insurance effected was also higher at $2.1 millions, while assets in Canada rose to $467,860.

The company's head office is in Minneapolis, Minn., where it was incorporated in 1896, operated on the assessment plan until 1915 and then reincorporated as a legal reserve company. It started business in Canada in 1947.

Head Office—1750 Hennepin Ave., Minneapolis, Minn.

Head Office in Canada—382 Portage Ave., Winnipeg.

Chief Agent in Canada—Herbert Hunter.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Effected $
1947	185,204	116,653	116,653
1948	210,596	1,005,508	996,334
1949	275,867	1,898,960	1,292,515
1950	372,251	2,796,322	1,372,558
1951	467,860	4,452,565	2,121,686

Total Business

Year	Total $ Assets	Insurance $ in Force	New $ Insurance
1948	7,424,902	73,277,470	18,266,431
1949	8,618,848	97,221,766	33,390,195
1950	10,217,857	134,550,045	50,292,914
1951	12,159,678	175,865,159	59,267,132

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	96.5	99.3	99.7	100.0
Municipal	3.0	0.0	0.0	0.0
Total	99.5	99.3	99.7	100.0
Policy Loans	0.5	0.7	0.3	0.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $3,506; 1950, $3,481.

Total new premium income excluding single premiums: 1951, $37,901; 1950, $31,482.

Connecticut

Insurance in force with the Connecticut General Life Insurance Co. on Dec. 31, 1951 in Canada totaled $17.2 millions. New insurance effected during the year was $2.8 millions.

The company began business in Connecticut in 1865, was licensed in Canada in 1926, withdrew in 1932 and again obtained Canadian license in 1945.

Business in force with the entire company at the end of 1951 was over $4,124 millions. More than half its insurance in force is group.

Head Office—Hartford, Connecticut.

Chief Oficers—Frazer B. Wilde, pres., C. Manton Eddy, vice-pres. and sec.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in Force† $	New Insurance† $
1945	163,367	1,106,934	......
1946	879,839	1,519,405	117,250
1947	694,582	5,278,050	849,868
1948	799,300	8,877,170	2,118,896
1949	922,706	11,227,170	907,633
1950	1,004,333	15,340,738	2,157,350
1951	1,147,174	17,213,518	2,858,020

†Net basis.

Total Business
(Entire Company)

	Business in Force	New Insurance
	000 of $	
1949	3,124,100	282,472
1950	3,522,306	387,559
1951	4,124,702	493,620

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	15.5	17.1	19.2	19.3
Municipal	2.5	1.9	1.5	1.0
Other	34.3	34.7	35.7	36.7
Total	52.3	53.7	56.4	57.0
Mortgages				
Farm	4.6	4.3	4.2	4.0
Urban	36.3	35.2	33.1	32.9
Total	40.9	39.5	37.3	36.9
Policy Loans	1.9	2.0	2.1	2.2
Stocks:				
(a) Preferred	1.0	1.1	1.1	.8
(b) Common	1.3	1.4	1.5	1.5
Real Estate	2.6	2.3	1.6	1.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $37,362,703; 1950, $31,071,537.

Total new premium income excluding single premiums: 1951, $10,639,662; 1950, $8,517,308.

Caisse d'Economie

Caisse Nationale D'Economie founded in 1899 confined its operations at first to pension fund contracts. In 1946 it was changed into a life insurance company and sells all types of ordinary insurance. Like La Caisse Nationale D'Assurance Vie it was founded by the Societe St. Jean Baptiste, but the two companies are entirely separate.

Head Office—Montreal.

Officers—
J. Arthur Tremblay, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, general manager and sec.; V. E. Beaupre, actuary; Jean-Paul Bariteau, treas.

Directors—
J. A. Tremblay, Lionel Leroux, V. E. Beaupre, Guy Vanier, Roger Duhamel, Lucien Remillard, J. E. Boucher, S. H. Robitaille, Marcel Faribault.

Fields of Operations—
Provinces of Quebec and Ontario.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1949	18,058,682	12,612	2,077
1950	18,336,437	14,540	2,830
1951	18,715,803	16,961	3,614

ALLIANCE
Compagnie mutuelle d'assurance-vie
NATIONALE

Bankers Life

The Bankers Life Co. of Des Moines, Ia, is a newcomer in the Canadian life insurance field having been registered to do business in this country, June 11, 1951. President is E. M. McConney, a former officer of one of the large Canadian companies.

Banker Life has assets in Canada, (including government deposits) of $213,135. Business in Canada at the end of 1951 was all in group annuities. Chief agent for Canada is Wilson E. McLean at Toronto.

Total life insurance in force in the United States on Dec. 31 was over $1,677 millions.

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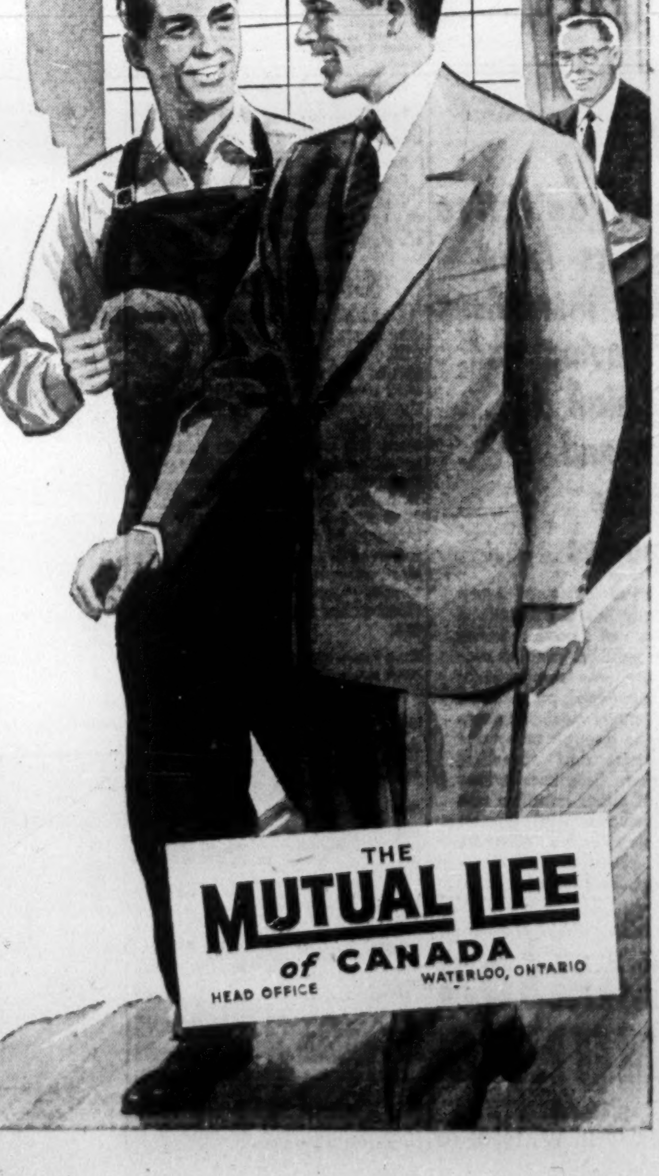


A SIMPLE WAY TO
Help your Employees Build Security

Today, the Mutual Life Salary Savings Plan is a tested and approved method of helping employees build personal security through their own savings and efforts.

It is designed to make it easy for your employee to save systematically for the future . . . to provide protection for his family . . . and to create a fund for emergencies.

Under the Mutual Life Salary Plan, your employee selects any Mutual Life policy that fits his needs and financial ability.

As employer, all you do is, if requested by an employee, make regular deductions from his pay sufficient to cover the cost of his policy—and remit these deductions to us periodically.

In helping your employees to help themselves, you engender a spirit of loyalty and goodwill to your Company—raise employee morale—make more contented and better workers—lessen your Company's financial responsibilities.

Your Mutual Life representative will be glad to give you further information about this Plan—how it has been used to high advantage by other Canadian employers—and any assistance you require to adopt the Plan for your own firm—or write to our Head Office for a copy of "Personal Security through the Salary Savings Plan" which gives complete details.

THE MUTUAL LIFE of CANADA
HEAD OFFICE WATERLOO, ONTARIO

NORTHERN LIFE APPOINTMENTS

H. L. SHARPE, B.A.-F.S.A.

H. E. LUMSDEN, B.C.E.

Two appointments in the Northern Life Assurance Company of Canada have been announced by Mr. R. G. Ivey, Q.C., President.

Mr. H. L. Sharpe has been appointed General Manager. Mr. Sharpe was formerly Assistant General Manager and Actuary and succeeds Mr. G. W. Geddes who will continue his connection with the Company as Vice President. Mr. Sharpe has had a wide experience in the United States and Canada in all phases of life company operation.

Mr. H. E. Lumsden has been appointed Assistant General Manager. Commencing as a life underwriter upon graduation from Marquette University, Mr. Lumsden has had many years experience in the life insurance business in both Canada and the United States. He joined the Northern Life in 1947 as Superintendent of Agencies, which position he has held until the present time.

Approval by the Client . . . Satisfaction for the Agent

That's the "GENERAL" IDEA

With insurance, as with all things, when you sell a leader in the field, you have the foregone conclusion of approval and satisfaction all 'round. It's good for you and it's good for your clients to "Get the General Idea"—all forms of insurance except Life with "SERVICE THAT EXCELS."

The GENERAL ACCIDENT Group
GENERAL ACCIDENT BUILDING, BAY STREET, TORONTO
GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED
THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA
SCOTTISH CANADIAN ASSURANCE CORPORATION

EMPLOYMENT OFFICE

Know what questions they'd ask your wife?

IF death robbed your family and left them without your support . . . If your wife were deprived of your present income, can you imagine her next step?

Her "job" has been caring for your home, your family and you, for several years. Now she must look for another kind of job. Her first interview might be like this:

"What are you trained to do?"
"How long is it since you held a job?"
"When your children are sick, have you someone in charge to look after them? Would you have to be absent on their account?"

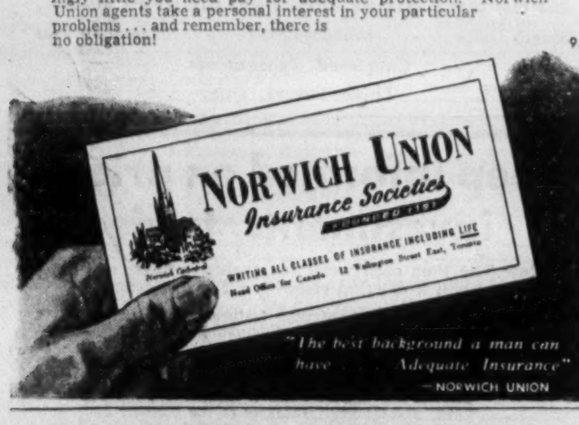
Could your wife give satisfactory answers? Perhaps she would be told: "We're sorry for you—but after all, we *can* get single girls who can stay on the job . . ."

But you can spare your family this needless shadow on their lives—NOW! Your Norwich Union representative is personally interested in your family's welfare. Let him work out a low-cost program of *adequate insurance* for you.

IT CAN HAPPEN ANYTIME

Even careful persons like yourself usually experience a Fire . . . a Burglary . . . or any one of the many Unforeseen Hazards that jeopardize your happiness. Now is the time to review your program with a Norwich Union agent . . . learn how surprisingly little you need pay for adequate protection. Norwich Union agents take a personal interest in your particular problems . . . and remember, there is no obligation!

95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FOUNDED 1797
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto
Norwich Cathedral

"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

Your insurance problems are Our Business

Our service consists of giving you sound insurance counsel and purchasing for you, from leading markets in Canada, England and the United States, the proper forms of insurance to cover your business operations. It provides for keeping your insurance costs at a minimum and reducing the frequency and severity of losses through our protection engineering services. When losses do occur, it includes continuing supervision that carries your claims through to satisfactory payment. *Your* insurance problems are *our* business.

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N. American Life

Increases in new insurance issued, insurance in force and total assets are shown by the North American Life Assurance Co., at the close of 1951. Total insurance in force on a net basis, excluding annuities and reinsurance was $569 millions, a gain of $55 millions. If deferred annuities and other items usually excluded when computing net business are included then total business in force is $701.6 millions and new insurance issued is $105.9 millions.

North American Life was incorporated in 1879, began business in 1881 as the North American Mutual Life Assurance Co. Present name was adopted in 1882 and 1931 the company was mutualized. Total premiums income in 1951 was $19.2 millions. About 89% of the company's business is in Canada.

Average policy in force with the company, at the end of 1951 was $3,082, ($2,915 in 1950).

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; J. M. Pigott, C. L. Burton, vice-pres's; W. M. Anderson, vice-pres. and mng. dir.; J. T. Bryden, gen. mgr.; Geo. Ryrie, asst. gen. mgr. and actuary; J. A. McCamus, director of agencies; E. H. Hanley, gen. supt. of agencies; E. Morton, V. X. McEnaney, J. E. May, supervisors of agencies; J. S. Kilgour, gen. counsel and sec.; R. A. Cooper, asst. sec.; W. J. Burgar, comptroller, E. D. Gibb, D. T. Weir, associate actuaries; A. R. McCracken, H. G. Johnston, asst. actuaries; M. A. Bradshaw, treas.; A. S. Burton, assoc. treas.; J. Lynn, supervisor of mortgages; J. G. Falconer, medical referee; E. Montgomery, asst. medical referee.

Directors—
Norman S. Robertson, C. L. Burton, W. M. Anderson, Courtland Elliott, H. J. Coon N. C. Urquhart, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; L. S. Mackersy, Toronto; H. Jasper Humphrey, J. M. Breen, Montreal; H. R. Milner, Edmonton; J. M. Pigott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Field of Operations—
Canada, States of Washington and Michigan, Bermuda, Bahamas, British West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1929	42,115	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,691	52,766
1947	112,984	397,248	56,374
1948	122,083	438,096	58,926
1949	132,271	470,352	52,556
1950	144,031	513,876	59,728
1951	155,965	568,997	74,928

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	23.5	29.6	30.9	37.0
Municipal	8.1	7.3	7.5	7.3
Other	25.0	21.9	20.5	20.6
Total	56.6	58.8	58.9	64.9
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	31.8	28.8	29.2	23.6
Total	31.9	28.9	29.3	23.8
Policy Loans	5.0	4.6	4.5	4.6
Stocks:				
(a) Preferred	4.3	4.5	3.9	3.3
(b) Common	1.6	1.7	1.5	1.6
Total	5.9	6.2	5.4	4.9
Real Estate	0.6	0.4	0.4	0.4
Other	...	1.1	1.5	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $5,229,200; 1950, $3,758,858.

Total new premium income excluding single premiums: 1951, $2,434,871; 1950, $2,050,590.

Desjardins Mutual

L'Assurance Vie Desjardins was incorporated as a mutual life insurance company in 1948, started business in 1949, with head office at Levis, Que. Main purpose of the company is to co-operate with the credit union movement in Quebec province. Business in force at the end of 1951 was $5.1 millions an increase of about 100%.

Head Office—Levis, Que.

Officers—
Hon. C. Vaillancourt, pres., Levis, Que.; Laurent Létourneau, 1st vice-pres., Three Rivers, Que.; Benjamin Béland, 2nd vice-pres. Montreal; Gilles de Billy, sec.-Quebec; Alfred Rouleau, gen. mgr.; Quebec; J. P. Guimont, M.S.C., C.G.A., actuary, Quebec; Oscar Mercure, C.A., treas., Levis.

Directors—
Laurent Létourneau, Three Rivers, Que.; Cyrille Vaillancourt, Levis, Que.; Emile Gagnon, N.P., Rimouski, Que.; Albert Côté, I.C., Levis, Que.; Valmore de Billy, C.R., Levis, Que.; Willie Deschênes, Kénogami, Lac St-Jean, Que.; Benjamin Béland, Montreal; Marcel Gravel, Joliette, Que.; Joseph Laliberté, Abitibi, Que.; Victor Falardeau, Hull, Que.; Chanoline Armand Malouin, Sherbrooke, Que.; J. Alphonse Meunier, n.p. St-Hyacinthe, Que.; Charles Forest, Bonaventure, Que.

Field of Operations—Province of Quebec.

Growth of Business

Year	Assets $	Insurance in Force $	Insurance Effected $
1949	197,001	859,963	859,963
1950	292,764	2,568,413	1,819,399
1951	421,245	5,156,744	2,747,092

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	31.2	42.12	51.26	....
Municipal	31.0	8.05	....	....
Other	37.0	45.79	29.72	....
Total	99.2	95.96	80.98	....
Stocks:				
(a) Preferred	0.8	1.06	0.1	....
Other	...	2.98	19.01	....
Grand Total	100.0	100.0	100.0	....

Total new premium income excluding single premiums: 1951, $70,411; 1950, $47,227.

Life Ins. of Alta.

Life Insurance Co. of Alberta was incorporated as a public enterprise by the Alberta legislature in 1948 and began business April 1 that year. It is not a stock company and has no capital and its sponsors claim it is not a crown company and not entitled to any privileges of the crown. It sells only participating insurance although it has some non-participating business on its books, taken over from the Alberta Government insurance office when the life insurance company was incorporated. It operates only in Alberta.

Head Office—Edmonton.

Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; K. J. Preston, treas.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.

Directors—
J. Garret, chm., K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.

Field of Operations—Province of Alberta.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1948	669	4,236	1,724
1949	721	6,009	2,400
1950	809	7,860	2,869
1951	885	10,677	3,647

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	45.7	51.2	64.5	97.5
Municipal	17.6	17.3	18.0	...
Other	27.2	23.1	12.1	...
Total	90.5	91.6	94.6	97.5
Policy Loans	2.8	1.6	1.1	2.5
Stocks:				
(a) Preferred	5.6	4.2	2.1	...
(b) Common	1.1	2.6	2.2	...
Total	6.7	6.8	4.3	...
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $318; 1950, $1,916.

Total new premium income excluding premiums: 1951, $79,203; 1950, $59,378.

Union Mutual

Organized in Maine in 1848 the Union Mutual Life Insurance Co. of Portland began business in Canada in 1868. It writes ordinary and group insurance.

Head Office—Portland, Maine.

Chief Agent in Canada—R. F. Smith, Montreal.

Growth of Business in Canada

Year	Assets in Canada† $000	Insur. in Force $000	New Insur. $000
1941	....	3,933	73
1946	....	3,697	201
1947	....	3,763	259
1948	....	3,746	291
1949	1,667	3,860	338
1950	1,655	4,081	453
1951	1,535	4,253	504

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Total Business

Year	Admitted Assets $	Insur. in Force† $	New Insur.‡ $
1949	59,953,543	224,026,275	56,481,62
1950	57,154,540	238,096,894	64,865,30
1951	61,355,437	268,209,616	69,585,01

†Includes reinsurance.
‡Includes dividend additions.

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	29.5	39.2	45.6	51.3
Municipal	3.5	3.5	3.6	1.7
Other	31.8	28.0	22.9	20.7
Total	64.8	70.7	72.1	73.7
Mortgages:				
Farm	.8	.4	0	0
Urban	23.8	18.1	16.2	15.1
Total	24.6	18.5	16.2	15.1
Policy Loans	5.0	4.9	4.9	4.9
Stocks:				
(a) Preferred	0	0	.1	.1
(b) Common	1.1	1.2	1.2	1.2
Real Estate	2.1	2.2	2.5	2.5
Other	2.4	2.5	3.0	2.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1951, $342,510; 1950, $256,771.

Total new premium income excluding single premiums, plus A. & H.: 1951, $3,150,017; 1950, $3,675,403.

Caisse Nationale

Caisse Nationale D'Assurance-Vie operates on a mutual basis, with head office in Montreal. It began business in 1945. Like the Caisse Nationale D'Economie, it was founded by the Societe St. Jean Baptiste but the two companies are separate entities.

Head Office—Montreal.

Officers—L. A. Fréchette, pres.; Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.

Directors—
L. A. Frechette, Arthur Tremblay, Henri Ouimet, V. E. Beaupre, C. A. Chagnon, Roger Duhamel, Eugène Therrien, J. E. Laforce.

Field of Operation—
Provinces of Quebec and Ontario.

Growth of Business

Year	Total Assets $	Business in Force ($000)	Insurance Effected ($000)
1946	1,447,830	8,977	1,814
1947	1,561,765	11,166	2,142
1948	1,626,071	12,633	1,586
1949	1,625,171	14,717	2,563
1950	1,659,045	16,659	3,950
1951	1,710,819	19,214	4,502

Ministers L & C

Ministers Life and Casualty Union which had operated in Canada as a fraternal society for about 15 years was incorporated as a mutual life insurance company two years ago. It insures ordained clergymen, YMCA secretaries, professors of church supported schools, and Salvation Army officers.

Head Office—100 West Franklin—Minneapolis Minn.

Head Office for Canada—30 Bloor Street West, Toronto, Ontario.

Manager for Canada—G. H. Donaldson.

Growth of Business In Canada

Year	Total Assets In Canada	Insurance In Force	New Insurance
1949	$557,743	$3,326,114	$514,500
1950	635,107	3,751,829	497,000
1951	664,047	4,059,869	435,000

COMPANY REPORTS

J. S. MITCHELL & CO. net profit of $251,138 for 1951 was down 13.6% from the 1950 net of $290,667.

Company redeemed the $24,000 balance of its 4½% serial debentures on June 1, 1951. In December, 1951, common shares were split on a four-for-one basis so that there are now issued and outstanding 60,000 n.p.v. common shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross profit	$1,144,712	$1,072,135
Net earnings	572,391	538,556
Less: Deprec.	31,074	27,528
Debent. int.	448	1,528
Income tax	289,731	218,823
Net profit	251,138	290,667
Less: Com. divds.	75,000	71,250
Surplus for year	176,138	219,417
Earnings per Share and Dividend Record:		
Common (new)†	$4.19	....
Common (old)	....	$19.38
Paid	3.00	4.75

†After 4-for-1 split in Dec., 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$601,680	$593,383
Accts., etc., rec.	735,831	877,151
Inventories	1,107,107	881,356
Life ins., c.s.v.	50,814	63,166
Total curr. assets	2,515,432	2,415,056
Misc. assets	16,735	15,229
Fixed assets, less depr.	380,154	381,324
Total assets	2,912,321	2,811,609
Accts., etc., pay.	524,735	651,265
Taxes pay.	168,099	121,399
Total curr. liab.	692,834	772,664
Capital stock	340,445	340,445
Surplus	1,879,042	1,628,300
Working capital	1,822,598	1,642,392

"SPRUCE", *from the painting for the pulp and paper industry by Thoreau MacDonald.*

A world leader

Spruce, a most important pulpwood species, often grows in swampy areas.

With its managed forests and modern mills, this industry is a leading world enterprise. It has made its own way against world competition without government financial support. It is the major element in Canada's industrial growth. It is the leading contributor to our national income.

PULP & PAPER INDUSTRY *of* CANADA

130 MILLS, SMALL AND LARGE, FROM COAST TO COAST

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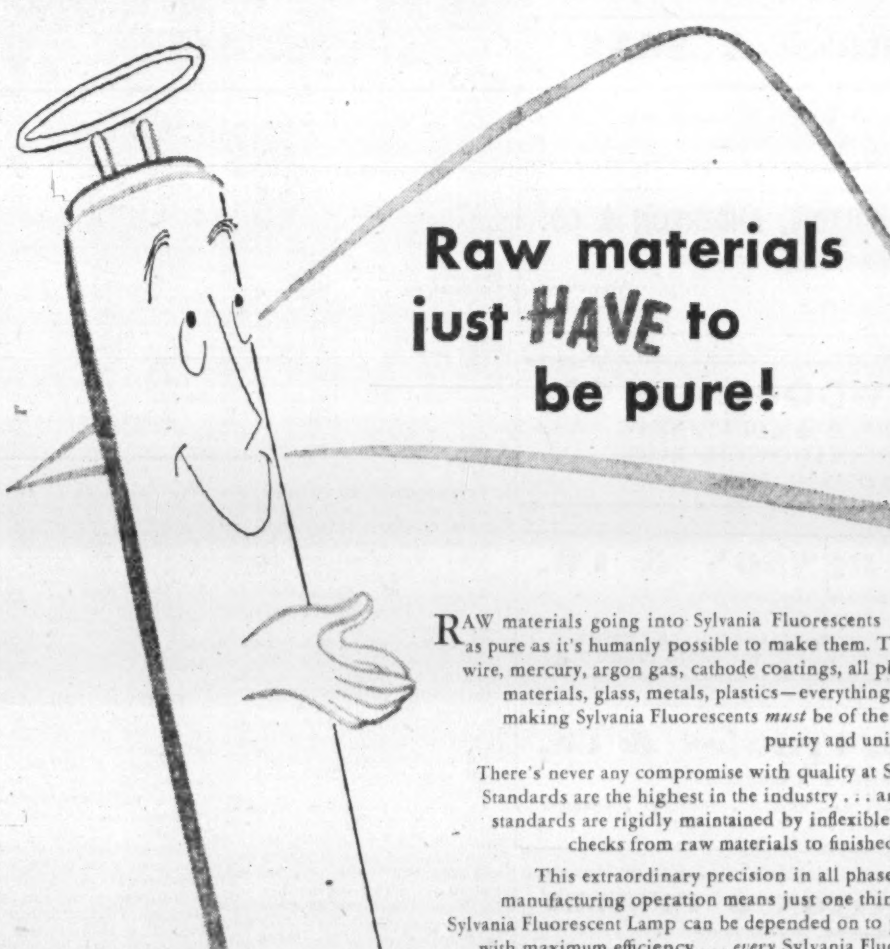

Raw materials just HAVE to be pure!

RAW materials going into Sylvania Fluorescents are just as pure as it's humanly possible to make them. Tungsten wire, mercury, argon gas, cathode coatings, all phosphor materials, glass, metals, plastics—everything used in making Sylvania Fluorescents *must* be of the highest purity and uniformity.

There's never any compromise with quality at Sylvania. Standards are the highest in the industry . . . and these standards are rigidly maintained by inflexible control checks from raw materials to finished lamps.

This extraordinary precision in all phases of the manufacturing operation means just one thing: *every* Sylvania Fluorescent Lamp can be depended on to perform with maximum efficiency . . . *every* Sylvania Fluorescent Lamp offers you the maximum value for your lamp dollar.

When you want longer life, more light and higher maintained light output in fluorescent lamps, always specify and buy Sylvania.

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

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ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps.
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• *Chartered Accountants*

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN

PEAT, MARWICK, MITCHELL & CO.
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Fredericton, Moncton, Toronto, Hamilton, Winnipeg
Calgary, Edmonton, Vancouver.

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W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

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Chartered Accountants
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WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

Nash & Nash
Chartered Accountants
Edmonton
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W. Robert H. Nash, C.A.
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PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN INGLIS CO. consolidated net loss of $204,378 for the year ended Dec. 29, 1951 compares with a net profit of $223,225 for nine months ended Dec. 30, 1950.

The loss is due to increased labor and material costs on contracts taken in previous years by the Toronto works at firm prices, and to the sharp decline in consumer sales because of credit restrictions and higher excise taxes, President H. B. Style says.

The losses so incurred more than offset the satisfactory operating results of English Electric Co. of Canada, a subsidiary, from whose profits provision for income tax amounted to $232,500.

Authorized capital was increased from 500,000 shares to 750,000 shares. On July 31, 1951, rights were offered to shareholders on a two-for-one basis at $12.50 per share. The offering provided the company with $2,768,750 for general financing requirements.

Capital expenditures during the year have increased net assets by $42,000.

No interim dividend, customarily payable in January, was declared in December, 1951.

During the year work was started on marine steam turbines for anti-submarine escort vessels. A new plant has been designed and is being erected in Scarborough Township. When completed, turbine production will be transferred to the plant, which will become a crown asset under the company's direction, and will be operated on a fee basis. Contractual arrangements are not yet finalized.

The shipbuilding industry is very active and many important orders were received during the year including steam turbines, water-tube boilers, and pumps.

Progress was made in developing the company's refrigeration and air-conditioning division organized in 1950. Trained engineering, sales and service staffs are now operating at the company's branch offices.

Development of the consumer division during the year was limited to obtaining export business and defense contracts suitable for existing facilities. Effects of this will not be important until the latter half of 1952.

English Electric Co. of Canada, produced and delivered a record volume of electrical apparatus during the year. Highlight was the completion of the largest power transformers ever built in Canada, for a Toronto generating station.

In view of the unusually large backlog of business now on the books of the English Electric Co., and the power developments in prospect, the subsidiary's facilities at St. Catharines will be substantially expanded.

A satisfactory order backlog is now held by the general engineering division of the company. Operations of this division are now proceeding at capacity levels. It is anticipated that with further orders in view, this condition will continue.

W. R. McLachlan, Sir G. H. Nelson, and H. B. Style were appointed directors during the year. Mr. Style was named President.

CONS. INCOME ACCOUNT

	Year ended Dec. 29 1951	9 mos. ended Dec. 30 1950
Net earnings	$374,028	$700,563
Less: Deprec.	245,000	197,080
Bond interest	100,906	77,183
Income taxes	232,500	202,075
Net profit	*204,378	223,225
Less: Dividends	121,807	99,656
Surplus for year	*326,185	123,569

*Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.37	$0.67
Paid	0.40	0.30

CONS. CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash	$43,378	$28,858
Accts. rec. less res.	4,564,005	2,849,904
Inventories	6,660,217	5,043,667
Total curr. assets	11,267,600	7,922,429
Prep. exp.§	93,672	136,608
Misc. assets♦	2,206	40,076
Tools, dies, etc.	224,183	401,919
Fixed assets*	3,054,289	3,011,629
Total assets	14,641,950	11,512,661
Due bank	3,279,124	2,535,760
Accts., etc., pay.	2,222,237	2,182,375
Income taxes	112,975	152,469
Total curr. liabs.	5,614,336	4,870,604
Funded debt	2,472,000	2,535,500
Contingency res.	......	250,000
Capital stock	5,161,152	2,392,402
Surplus	1,394,462	1,464,155
*After depr. of	7,118,686	6,892,218
♦Incl. ref. EPT	......	28,871

§Incl. in curr. assets in co's report.

Working capital	5,653,264	3,051,825

INTERNATIONAL PAPER CO. consolidated net profit in 1951 was $56,819,172—down 14.74% from the previous year's net of $66,674,151.

Total production was 3,894,675 tons (3,524,885 tons in 1950). Total sales amounted to $637,385,653 ($498,415,714). These figures represent new company records.

In the year, total paper, board and pulp capacity of I. P. companies was increased by 282,000 tons to a new high capacity of 3,933,000 tons a year. Canadian International Paper Co., the Canadian subsidiary, and New Brunswick International Paper Co., its subsidiary, enlarged their newsprint capacity by 35,000 tons during the year.

Canadian companies produced 801,256 tons (774,484 tons) of newsprint, 261,239 tons (283,620 tons) of dissolving and other sulphate pulps and 5,098 (5,470) tons of other pulp and paper grades during the year. Insulation board production totaled 46,579 tons (39,961 tons), plywood produced amounted to 15,796 tons (13,313 tons).

Approximately 75 tons per day of the capacity of Canadian International Paper Co.'s Kipawa mill has been converted from viscose dissolving pulp to pulp for the manufacture of cellulose acetate. This diversification will be helpful in meeting needs for customers.

Extensive rebuilding was under way during the year at the Canadian subsidiary's Hawkesbury mill. When completed this plant will produce a special grade of hardwood dissolving pulp not previously manufactured at the companies' plants, and its capacity will be slightly higher.

Canadian capital expenditures during the year are not included in the parent company's statement. It is expected that 1952 capital outlays will be slightly in excess of the anticipated depreciation accruals.

Capital expenditures in the U. S. totaled $50,581,700 in 1951. Balance of appropriation at Dec. 31, 1951 to be spent in 1952 and 1953 totaled $44,597,300.

Most of the hardwood required for the new Hawkesbury project will be purchased from farmers in the adjacent area. To assist them in efficient harvesting a demonstration farm has been opened at Harrington, Que. Research will also be carried on at the 3,000-acre farm.

A net credit of $1,703,950 was added to the consolidated earned surplus account from conversion rate adjustments during the year.

"At the present time it seems probable that demand during 1952 will continue at something like 1951 levels . . . Shortages may be expected in some materials, but we do not expect these to be critical," President J. H. Hinman states. Total demand was at a near capacity level in 1951.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net sales	637,385,653	498,415,714
Net earnings♦	191,632,217	145,595,793
Less: Deprec.	20,785,562	15,459,038
Depletion		907,639
Inc. tax res.	114,027,483	62,581,965
Total prof. bal.	56,819,172	66,647,151
Less: Pref. divd.	920,000	920,000
Com. divds.	26,700,000	22,250,000
Surplus for year	29,199,172	43,477,151
♦Incl. for. exch. profit of	3,889,894	6,961,423
Earnings per Share and Dividend Record:		
4% Preferred	$247.04	$289.77
Paid	4.00	4.00
Common*	6.28	7.39
Paid (new)	3.00	‡2.75

‡Plus 25% stock dividend.
*Based on 7,120,000 com. shs. in 1949; 8,900,000 shs. in 1950 and 1951.

CONDENSED CONS. BALANCE SHEET

As at De. 31:	1951	1950
Cash & govt. secs.	$35,997,081	$52,548,940
Accts. rec.	39,048,008	36,477,587
Special fund	......	2,046,027
Inventories	81,016,207	60,857,656
Total curr. assets	156,061,296	151,930,210
Def. assets & exps.	4,421,704	3,902,738
Investments	14,442,489	9,559,969
Cap. exp. fund	30,097,306	38,912,000
Plants & props.▪	197,986,589	170,120,306
Woodlands	44,701,743	34,115,407
Total assets	447,701,121	408,540,630
Accts. pay.	18,976,873	18,140,668
Accr. tax., etc.*	30,598,263	23,425,768
Total curr. liab.	49,575,136	41,566,436
Reserves	22,607,513	22,358,844
Capital stock	89,750,000	89,750,000
Cap. re pf. conv.	40,430,070	40,430,070
Capital surp.	59,969,622	59,969,622
Surplus	185,368,780‡	154,465,658
▪After depr. of	183,530,383	165,576,523
*After deduct. U.S. sav. notes of	93,993,359	47,862,093

‡After deducting $60,520,000 assigned value of 25% stock dividend.

Working capital	106,486,160	110,363,774

LAURENTIDE ACCEPTANCE CORP. net profit for the year ended Oct. 31, 1951, was $98,643—up 24.89% from the previous year's net of $78,981.

This progress would have been substantially greater had the company been able to obtain all the working capital needed to finance the new business offered. Early in the year however, as part of an anti-inflationary program, the Government took certain steps that directly or indirectly affected the industry as a whole. A further expansion of commercial loans through the banking system was restricted so that this source of additional capital for the company was no longer available. At the same time, a substantial change in interest rates, accompanied by uncertainties in the financial markets, made public borrowing unavailable, President Roland Therien states.

"Severe consumer credit restrictions became effective last March, which resulted in a sharp drop in installment sales of domestic appliances and automobiles," he adds.

At Oct. 31, 1951, approximately 90% of the total notes receivable (wholesale) was represented by automobiles. Of the total receivables (retail) of $4,713,247, automobiles accounted for 61%; domestic appliances for 13%; heavy machinery for 7%; commercial equipment for 13%; and miscellaneous for 6%. Total notes receivable (retail) of $4,713,247 represented 9,349 individual contracts for an average unpaid balance of $504 per contract.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings†	$377,469	$234,460
Less: Depreciation	11,508	9,315
Bank interest	150,772	77,364
Bond interest	14,599	18,176
Income tax	101,947	50,624
Net profit	98,643	78,981
Less: Pref. divds.	25,000	25,000
Cl. A divds.	20,000	6,667
Cl. B divds.	20,000	15,000
Surplus for year	33,643	32,314

†After deducting reserve for losses and contingencies.

Times Bond Interest Earned:‡		
Before deprec.	15.53	8.64
After deprec.	14.74	8.13

‡After deducting bank interest.

Earnings per Share and Dividend Record:		
Preferred	$3.95	$3.16
Paid	1.00	1.00
Class A	1.84	1.35
Paid	0.50	0.16⅔
Class B♦	0.54	0.34
Paid	0.20	0.15

♦After full years' class A divd. requirements.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$217,045	$128,099
Notes rec.	5,749,788	4,599,172
Accts., etc., rec.	15,436	25,626
Deposits	1,496	1,491
Total curr. assets	5,983,765	4,754,388
Deferred chgs.	28,751	20,341
Fixed assets*	34,674	28,903
Total assets	6,047,190	4,803,632
Bank & call loans	3,521,523	2,420,688
Accts., etc., pay.	352,403	251,697
Taxes pay.	80,946	38,876
Total curr. liabs.	3,954,872	2,711,261
Unearned income	443,948	418,214
Conting. res.	107,748	94,123
Funded debt	345,500	418,500
Capital stock	1,056,000	1,056,000
Earned surplus	139,122	105,534
*After depr. of	23,298	16,986
Working capital	2,028,893	2,043,127

FITTINGS LTD., Oshawa, 1951 profit was $179,598—down 31.72% from the previous year's net of $236,584.

Pesident A. G. Storie reports a substantial sales increase in 1951. Lower net is due to increased labor and material costs and higher taxes, he adds.

General reserve of $550,000, having been used in carrying out improvements to plant, has been transferred to the earnings retained account. Further improvements are necessary, but directors have decided to postpone major expenditures.

Present economic conditions in Canada point toward industrial progress and the company anticipates an active demand for its products, Mr. Storie states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$554,067	$574,272
Less: Deprec.	166,030	171,813
Income taxes	208,439	165,875
Net profit	179,598	236,384
Less: Cl. A divd.	29,534	29,534
Surplus for year	150,064	207,050
Earnings per Share and Dividend Record:		
Class A	$3.65	$4.81
Paid	0.60	0.60
Common	1.83	2.52
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	......	$211,481
Accts. rec.	$477,970	594,038
Inventories	1,241,894	841,334
Total curr. assets	1,719,864	1,646,853
Prep. exp., etc.‡	17,024	18,761
Fixed assets*	1,256,895	1,273,170
Total assets	2,993,783	2,938,784
Bank overdraft	135,339	......
Accts., etc., pay.	430,361	......
Total curr. liabs.	565,700	660,764
General res.	......	550,000
Capital stock	1,238,493	1,238,893
Earned surplus	1,189,190	489,127
*After depr. of	1,373,524	1,207,494

‡Incl. in curr. assets in co's report.

Working capital	1,154,164	986,089

GENERAL STEEL WARES LTD. consolidated net profit in 1951 was $810,192—down 42.23% from the previous year's net of $1,402,540. Net profit reduction is due to a 10% decline in over-all sales volume, (from $27,510,000 in 1950 to $24,702,000 in 1951), together with an increase in cost of materials and operating expenses, which could not be recovered in higher selling prices, President and Managing Director W. F. Holding states.

Sales were up 9% from 1950 for the first four months of the year, but a drastic decline in sales of electric appliances started in May after the impact of luxury tax, credit restrictions and curtailment of new home building. Sales of other products continued throughout year at satisfactory level.

"Details of our machinery and equipment have been filed with the Department and with Crown Companies," Mr. Holding says. Some relatively small orders have been received.

An increase of $3,273,000 in inventories on hand at year's end was recorded on Dec. 31, 1951. This is due to both cost increases and the "drying up" of the appliance business.

The company's products, other than appliances, continue to sell in good volume.

Company must look to appliance business for the restoration of profits to a more satisfactory level. Undoubtedly a backlog of consumer requirements has been accumulating, Mr. Holding concludes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Sales	24,702,000	27,510,000
Net earnings	2,039,712	3,034,394
Less: Deprec.	400,000	350,000
Bond int., etc.	137,777	98,610
Inc. tax res.	691,743	1,183,244
Net profit	810,192	1,402,540
Less: Pref. divds.	244,300	250,000
Com. divds.	310,879	388,599
Surplus for year	255,013	763,941
Times Bond Interest Earned:		
Before deprec.	14.80	30.77
After deprec.	11.90	27.22
Earnings per Share and Dividend Record:		
5% Pref.	$16.71	$28.05
Paid	5.00	5.00
Common	1.82	3.71
Paid	1.00	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$12,624	$670,579
Accts. rec.	1,862,732	2,299,787
Inventories	8,495,635	5,222,858
Total curr. assets	10,370,991	8,193,224
Misc. assets	205,027	203,308
Invest. in subs., etc.	10,105	25,111
Investment•	......	1,600,000
Fixed assets	15,318,464	13,892,808
Total assets	25,904,587	23,914,451
Bank overdraft	1,926,973	......
Accts., etc., pay.	985,607	1,702,026
Taxes pay.	938,307	522,191
Total curr. liab.	3,850,887	2,224,217
Funded debt	3,873,000	4,000,000
Depreciation res.	8,623,784	8,229,624
Capital stock	5,959,014	6,111,014
Capital surplus	152,000	......
Surplus	3,445,902	3,349,596

•Short-term investment set aside for acquisition of fixed assets.

Working capital	6,520,104	5,969,007

CANADA FOILS LTD., net profit in 1951 was $325,983—up 8.61% from the previous year's net of $300,130. Net income includes $38,352 investment income.

Total sales were up 20% over 1950. Export sales accounted for 3% of the total. There was a slackening off during the latter part of 1951 due to manufacturers' over-buying early in the year in anticipation of defense contracts which did not materialize. The resultant heavy inventories are rapidly being adjusted.

Sales for the first quarter of 1952 are down from the same period of last year, but prospects indicate a definite improvement for the balance of the year.

British Government Savings Bonds held in Great Britain were sold in Canadian funds at approximately $2.40 to the pound. Together with another small investment sold, resultant total loss was $93,418. This necessitated a transfer of an additional $33,418 from earned surplus.

Architects are now finishing plans for a new building with 162,000 sq. ft. floor space to be built on 15 acres of land bought in 1950 on Eglinton Ave. E., Scarborough Township. Present premises total about 100,000 sq. ft. of space. The new plant, if approved by directors and shareholders, will necessitate additional capital.

"This will probably be done through the sale of a bond or debenture issue," President F. W. Young predicts. A special meeting of shareholders will be held when all figures are available.

During the year the company received $30,000 in dividends from Modern Containers Ltd., which showed a net for the year of $162,194 ($255,606 in 1950).

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$710,363	557,817
Less: Deprec.	60,380	65,687
Inc. taxes	324,000	192,000
Net profit	325,983	300,130
Less: Cl. A divds.	111,000	105,000
Common divds.	40,000	40,000
Surplus for year	174,983	155,130
Earnings per Share and Dividend Record:		
Cl. A	$3.26	$3.00
Avail. for partic. cl. A div.	0.51	0.45
Paid & pay.	0.60+0.51	0.60+†0.45
Common‡	2.15	1.95
Paid	0.40	0.40

†Participating divd., payable on cl. A on following May 15.
‡After participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$464,191	$244,474
Mkt. secs.†	603,227	552,347
Accts. rec., etc.	231,801	295,969
Life ins.	24,217	22,607
Inventories	432,869	346,483
Total cur. assets	1,756,305	1,461,880
Misc. assets	17,476	237,681
Fixed assets*	247,338	173,792
Total assets	2,021,119	1,873,353
Accts., tax., etc., p.	437,626	377,425
Divds. pay.	51,000	45,000
Total curr. liabs.	488,626	422,425
Invest. res.	......	60,000
Capital stock	250,000	250,000
Earned surplus	1,282,493	1,140,928
†Mkt. value	611,450	562,350
*After depr. of	901,375	845,454
Working capital	1,269,679	1,039,455

ANGLO-CANADIAN TELEPHONE CO. net profit in 1951 was $699,477—down 1.99% from the previous year's net of $713,750.

The company subscribed to 2,200 shares of the B.C. Telephone Co. during the year at $132.50 per share, thereby bringing its holdings in that company to 62,200 shares of $100 par value, out of 120,000 shares issued and outstanding. Later in the year B. C. Telephone split its stock on a four-for-one basis, and the company now has 51.83% of the 480,000 issued shares.

Some 24,019, out of 70,571 issued shares of the Philippine Long Distance Telephone Co. are owned by the company, or by its subsidiary, Telephone Securities Ltd. The Philippine company continues to make satisfactory progress and there are over 24,300 (19,700 in 1950) stations now in service.

No further payments have been received on the Philippine Co.'s claim with the U. S. Philippine War Damage Commission for war losses, President F. S. Spring reports.

"As pointed out previously, none can be expected unless the Congress of the United States appropriates additional funds for the purpose," he adds.

At Dec. 31, 1951, 91% of the total first mortgage bonds outstanding of the Philippine Co., were received in exchange for new bonds. The company has sold 763,650 pesos of new bonds for construction and expansion purposes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$837,015	$826,094
Less: Taxes	112,538	87,344
Reserves	25,000	25,000
Net profit	699,477	713,750
Less: Pref. divds.	281,250	281,250
Cl. A divds.	292,260	340,970
Def. sh. divd.	......	20,000
Surplus for year	125,967	71,530
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$5.60	$5.71
Paid	2.25	2.25
Cl. A: Earned*	0.86	0.89
Earned†	0.78	0.80
Paid	0.60	0.70
Def.: Earned†	*0.18	0.20
Paid	....	0.10

*Before (†after) participating provision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$873,034	$848,170
Due from subsids.	179,517	168,870
Total curr. assets	1,052,551	1,017,040
Invests., less res.	13,882,469	13,785,668
Total assets	14,935,020	14,802,708
Total curr. liab.	119,556	138,210
Employ. res.	27,560	27,560
Conting. res.	175,000	150,000
Capital stock	13,121,000	13,121,000
Surplus	1,491,904	1,365,938
Working capital	932,995	878,830

INDUSTRIAL ACCEPTANCE CORP. 1951 net profit was up 5.9%. Restrictions on bank loans which were introduced early in the year came at a time when automobile shipments were at record levels. Consequently, to handle the heavy volume of wholesale financing it was necessary for the company to supplement its banking accommodation by sale through investment dealers of short term, 30 to 365-day serial notes.

Durable consumer goods in almost any category are in abnormally long rather than short supply at this time. Recent modification of Consumer Credit Act, lengthening pay-out period on installment purchases from 12 to 18 months, should contribute somewhat to correcting unbalanced inventories. A further contribution would be a reasonable modification of current minimum down payment requirements of 50% on automobiles and 33 1/3 on appliances and furniture, the annual report states.

Buying power of public should be well maintained in 1952.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$15,868,955	$11,898,628
Less: Loan interest	4,682,668	3,359,653
Depreciation	205,798	190,297
Note & deb. int.	468,977	342,857
Income tax res.	3,381,979	1,861,336
Sundry loss	4,125,265	3,308,568
Net profit	3,004,268	2,835,917
Less: Pref. divds.	225,531	258,807
Com. divds.	1,033,322	947,301
Surplus for year	1,745,415	1,629,809
Earnings per Share and Dividend Record:		
Pref.: Earned	$40.85	$28.49
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Paid ($1.25 pf.)▪	0.93¾	1.25
Paid ($1.60 pf).	1.60	1.40
Common†	7.85	7.80
Paid	2.00+1.00	2.00+1.00

†Based on amt. paid up on subscribed capital.
▪Redeemed Nov., 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$9,849,872	$2,507,476
Accts. & notes rec.	151,665,867	141,556,640
Investments♦	3,378,312	2,322,063
Total curr. assets	164,894,051	146,386,179
Prepaid exps.	289,209	264,733
Staff pens. fund	98,418	121,759
Pf. stk., deb. exp.	43,959	117,600
Office equip., etc.*	654,412	577,943
Total assets	165,980,049	147,468,214
Demand notes sec.	62,697,000	49,925,000
Bank loans	4,660,000	3,141,000
Accts. & tax pay.	3,759,426	2,469,207
Dealers cred. bal.	5,659,653	5,659,985
Total curr. liab.	76,776,079	61,195,192
Deferred income	7,987,858	9,218,795
Gen. & conting. res.	3,042,445	2,382,539
Secured notes	50,000,000	50,000,000
Funded debt	12,000,000	10,000,000
Capital stock	8,965,265	9,127,600
Capital surplus	162,335	......
Earned surplus	7,046,067	5,544,088
♦Mkt. val.	3,190,375	2,281,125
*After depr. of	432,874	315,124
Working capital	88,117,972	85,190,987

NATIONAL PETROLEUM CORP. —Farmout deals were arranged which resulted in drilling of five wells in the Del Bonita-Spring Coulee areas free to the company for 50% interest, with two on production at Feb. 28, said President S. Myron Zandmer in the report for the year ended Nov. 30, 1951. "Your company has entered into an agreement to sell 150,000 shares of its capital stock at $3 a share, net to our treasury, to a Canadian company which has agreed to purchase such shares for investment purposes only and has agreed that such shares will not be transferred by it for a period of at least 18 months from the date of delivery. The proceeds, $450,000 (Canadian), will strengthen the financial position of the company and make it possible to expand drilling operations and further develop oil and gas lands presently held by your Company," he said.

There was a net operating loss after depreciation and development write-off, but after inclusion of investment income and profits on sale of investments and assets, a net profit of $59,997 was recorded.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net oper. inc.	$123,550	$124,350
Add: Other rev.	106,975	23,152
Total net rev.	230,525	147,502
Less: Oper. exps.	198,212	92,165
Deprec.	98,829	70,674
Devel. w/o	18,710	36,624
Net operating loss	85,226	51,961
Add. Prof. on sale of assets	186,317	113,095
Less: Non-oper. chgs.	41,094	6,105
Net profit	59,997	55,029

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$148,123	$203,381
Mkt. secs.‡	68,842	342,628
Accts., etc., rec.	109,526	80,024
Oil invent.	235,741	157,087
Total curr. assets	562,232	783,120
Prepaid exp.§	32,458	11,289
Deposits, etc.	2,936	3,046
Advances	36,346	......
Investments	67,295	58,500
Def. devel.	187,845	168,096
Leases at cost	......	324,287
Plant & equip.†	537,798	173,503
Total assets	1,426,910	1,521,841
Accts., etc., pay.	102,317	120,540
Royalties pay.	3,771	1,212
Total curr. liab.	106,088	121,752
Depletion reserve	......	155,848
Replace res.	......	7,815
Capital stock	910,968	1,312,368
Capital surp.	425,800	......
Less: Deficit	15,946	75,942

§Included in curr. assets in co's accounts.

†After depr. of	509,707	285,700
‡Mkt. val.	76,410	336,600
Working capital	456,144	661,368

H. H. ROBERTSON CO., Pittsburgh, Pa., consolidated net profit in 1951 was $2,129,425—down 15.09% from the previous year's net of $2,508,067.

In spite of material shortages, the company had the greatest dollar volume of sales and profits (before taxes) in its history. Sales amounted to $37,094,000 ($28,179,000 in 1950).

Robertson-Irwin Ltd., Hamilton, the company's Canadian subsidiary, reports sales of $7,104,000 ($3,387,000), with unfilled orders at year's end amounting to $2,706,000 ($2,225,000). Net profit in 1951 was $458,440, up considerably from 1950's net of $200,000.

On April 8, 1952, at the annual meeting of the parent company, shareholders will be asked to approve an increase in authorized capital shares from 250,000 to 1,000,000.

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Apr. Dividends $32.9 Millions

Dividends payable in April (as declared to March 28) amount to $32,995,878, as against $36,791,163 for the same month last year.

One big factor in the decrease is the $643,593 ($0.25 per share) payment of Dominion Textile Ltd. In April, 1951, the company paid $1,158,468 ($0.45 per share). The drop reflects generally depressed profits of Canada's textile industry this year.

Payments by 215 industrial companies will amount to $26,293,183, as compared with the $27,669,927 paid out by 231 companies last year. Dividends of $3,173,365 will be paid by 14 mining companies. Last year 17 companies paid $3,685,689.

Nine oil companies will pay $1,388,165 this April, 11 companies paid out $1,593,616 in the same month last year.

In the financial group, 36 companies will distribute $2,141,165. Last April, 42 companies paid $2,459,620.

Following is a list of dividends payable in April as compiled by The Financial Post from records now available:

Monthly Dividends

	1952	1951
January	$63,173,827	$59,569,898
February	28,679,287	31,256,162
March	60,092,552	56,260,892
April	32,995,878	36,791,163
Total	184,941,544	183,878,115

Industrials and Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. c.	.25q	1	931,271
Do. $1.50 pfd.	.37½q	1	393,906
Acadia Atlan.	.12½	1	75,000
Do. A	.30q	1	90,000
Anglo-Can. P. & P.	.50	7	525,000
Ashdown Hardware A	.15q	1	1,230
Ash Temple pf.	1.50q	1	3,750
Assoc. Tel. & T. $6 pf.	†1.50+▲1.50	1	93,363
Do 7% pfd.	†1.75+▲1.75	1	101,447
Auto Fabric A	.15q	2	3,750
Do. B	.10q	2	10,000
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do. $1.40 pfd.	.35q	1	26,250
Belding Cort.	.15q	1	11,291
Do. pfd.	.17½q	1	15,302
Belgium Stores	.15q	1	7,500
Do. pfd.	.25q	1	3,696
Bell Telephone	.50q	15	3,928,309
Bickle-Seagrave pf.	*2.00	1	5,000
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bird Construction pf.	2.50s	1	775
Brazilian Tr. pf.	1.50q	1	5,901
B C. Elec. 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	314,319
B. C. Power A	.40q	15	496,000
B. C. Tel. ord.	.50	1	240,000
Building Products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Calgary Pwr. 4% pf.	1.00q	1	50,000
Do. 4½% pf.	1.12½q	1	33,750
Can. Flooring B	.25q	1	10,200
Canada Iron Fdries	.30q	1	131,933
Can. Nor. Power	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamship	.50s	15	150,000
Can. Varnish 5% pfd.	.31¼q	1	5,000
Can. Brew.	.25q	1	559,506
Can. Canners	.50q	1	234,068
Can. Cot.	.70q+▲.50	1	166,212
Do. pfd.	.30q	1	49,578
Can. Fairbanks pfd.	1.50q	15	16,273
Can. Food Pr. 4½% pf.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20q	30	1,406,533
Do. pref.	1.75q	15	81,375
Can. Refrac. 4½% pf.	1.12½q	15	5,625
Can. Silk A	.37½q	1	37,500
Can. Vickers	.25	15	132,500
Can. West. Lumber	.12½q	15	384,125
Can. West. Nat. Gas	2.00	1	160,000
Can. Westinghouse	.50q	1	286,777
Can. Wire. Box A	.37½q	1	19,093
Do. Cl. A & B	§stk. div.	1	......
Cassidy's	.20	1	14,833
Do. pref.	1.75	1	21,988
Cent. Can. Inv.	*.10	1	25,000
Circle Bar Knit. A	.50s	1	13,199
Comb. Enterprises pf.	1.25q	15	9,687
Cons. Press A	.16¼q	1	16,250
Consumers' Gas	.20q	1	291,104
Cunningham Drug pf.	1.37½s	1	7,204
Dom. Coal pf.	.38q	23	80,444
Dom. Corset	.20q	1	27,500
Dom. Foundries	.12½q	1	288,464
Do. pfd.	1.12½q	15	90,000
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Steel & Coal B	.25q	23	519,541
Dom. Tar & Chem. pf.	.25q	1	75,000
Dom. Textile	.25	1	643,593
Do. pref.	1.75q	15	33,966
Donnacona Paper	.50s	1	189,766
Easy Washing	.05q	1	7,656
Empire Brass pf.	.27½q	15	16,500
Enamel & Heat.	.10q	30	11,800
Estabrooks pfd.	.26q	15	12,069
Evans, Coleman A	.15q	1	16,653
Do. B	.05q+▲.10	1	49,961
Foundation Co.	.15q	25	60,912
Fraser Cos.	.75q	21	536,525
Do 4¾% pfd.	1.19q	1	26,462
Gatineau Power	.30	1	498,744
Do. 5% pfd.	1.25	1	152,450
Do. 5½% pfd.	1.37	1	44,950
Goodyear Tire pfd.	.50q	30	76,407
Gord. & Belyea pf.	1.50q	1	1,167
Do A & B	1.00	1	11,925
Gould Pumps pfd.	†.25q	8	13,081
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q	1	28,500
Hahn Brass	.15	1	7,500
Do. A	.20q	1	6,000
Harding Carpets	.10	1	23,120
Hendershot Paper	.25q	1	7,500
Do. 5% pfd.	2.50s	1	6,250
Horner, Fr. W. A	.12½q	1	7,055
Ing. Mach. & Tool A	.12½q	1	10,235
Do. 4% pfd.	1.00q	1	2,393
Inter. Bronze	.20	16	20,000
Do. pfd.	.37½q	16	37,500
Inter. Metal A	.65q	1	122,463
Do. B	.65q	1	32,500
Do. pfd.	1.12½q	1	33,535
Int. Milling	†1.00q	15	50,162
Inter. Power	.60q	15	117,420
Jam. Pub. Service pf.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
La Cie du Tel. Sag.-Que.	.15	15	18,000
John Labatt	.25q	1	225,000
Lang, J. A.	.25q	1	25,000
La Prairie Co. Inc. pf.	1.50q	1	11,250
Laurentide Accept. A	.12½q	30	5,000
Do. B	.05q	30	5,000
Do. pfd.	.25q	30	6,250
Lawson & Jones A	‡	1	......
Do. B	•	1	......
Lewis Bros.	.15q	30	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. pfd.	.25q	1	12,500
Lowney, W. M.	.25q	15	51,797
Mailman Corp. pf.	1.25q	30	18,301
Manitoba Sugar 6% pf.	♦6.00	1	90,000
Maritime T. & T.	.20q	15	172,475
Do. 7% pfd.	.17½q	15	26,250
Maxwell pfd. new	*1.50q	1	15,000
Melcher's Dist. pf.	▲.10	30	12,500
Mersey Paper pfd.	1.12½	1	78,079
Minn. & Ont. Paper	†.50	25	672,271
Mitchell, J. S.	.31¼q	1	18,750
Mitchell, Robt.	▲1.00	15	72,400
Modern Containers A	.25q	2	12,214
Monarch Knit.	.25q	1	34,000
Do. 5% pfd.	1.12½q	1	5,091
Montreal Locomotive	.20	1	140,000
Moore Corp.	†.22½	1	468,922
Do. 4% pref	.25	1	32,335
Do. pref. A & B	†1.75	1	13,268
Mtl. Telegraph	■.50q	15	25,000
Morrow Screw & N. pf.	1.00q	1	1,114
Mt. Royal Metal	.15q	1	22,500
F. C. Myers pf.	1.25	2	1,250
National Breweries	.25q	1	180,343
Do. pref.	.44q	1	48,840
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,687
Nat. Hosiery A new	.05q	1	1,020
Do. B new	.17q	1	59,252
Nat. Steel Car	.37½q	15	263,250
New Brunswick Tel.	.15q	15	186,531
Niagara W. W.	.50q	1	58,500
Nor. Telephone	.02q	15	18,617
N. S. Light & Pr. ord.	.25q	1	72,737
Oakville Wood pf.	1.50q	1	3,672
Office Spec.	.10	1	17,328
Ogilvie Flour c.	.25q	1	150,000
Pac Coast Term.	.25s+▲.12½q	15	22,500
Page-Hersey	.65q	1	453,118
Power Corp. pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Que. Tel. A	.38s	1	6,886
Do. 5% pfd.	.25q	1	12,500
R. & M. Bearings A	.27q	1	1,890
Renfrew Textiles A	.15q	10	3,750
Renold-Cov. A	.27q	1	4,795
Riverside Silk A	.50q	1	15,000
Do. B	.50	1	10,000
Robertson, P. L.	.50q	1	32,667
Do. pfd.	.50q	1	12,325
St. John D. D. pf.	1.12½q	1	3,176
Saguenay Pr. 4½% pf.	1.06q	1	45,839
Shawinigan 4½% A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods A	.15q	1	74,939
Do. B	.05	1	22,058
Silverwood, W. D. pfd.	1.25q	1	12,938
Slater, N. pfd.	.53q	15	6,095
Smith, H., Paper com.	.25	30	400,000
Do. pfd.	.50q	30	80,000
South. Can. Pwr. pfd.	1.50q	15	106,333
Stand. Paving	.50s	1	103,514
Do. pfd.	.62½q+▲.50	1	44,057
Stand. Radio A	.10q	10	20,000
Do. B	.10q	10	1,500
Stedman Bros.	.20q	1	81,434
Tamblyn	.25q+▲.05	1	33,600
Do. pref.	.50q	1	5,000
Thrift Stores	2.5q	1	41,671
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.20q	1	7,720
Do. A	.20q	1	17,000
Tuckett Tobacco pf.	1.75q	15	35,000
Viau	.50q	1	29,167
Wabasso Cotton	.25q	1	87,379
H. Walker	.75q		2,172,012
Waterous	.10q	1	9,948
Watson, Jack & Co.	.20q	1	10,000
West Koot. Pwr. pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
Weston, Geo. com.	.25q	1	171,474
Willson Stat. pfd.	1.25q	15	3,978
Wilsil	.30q	1	40,710
Winnipeg Elec.	.60	15	338,993
Total			26,293,183

Mining Companies

Company	Rate $	Date	Amount
Bralorne	.10q	15	124,700
Delnite M.	.02	1	59,575
Dome M.	.17½q	30	340,667
East Sullivan	.25	15	1,062,500
Golden Man.	.05q	1	150,000
Lake Shore M.	.10q	15	200,000
Little Long Lac	.06	15	110,460
MacLeod-Cockshutt	.05	15	143,125
Que. Man.	.02q	1	58,889
San Antonio	.07s	15	167,512
Sheep Creek	.03q	15	56,250
Stadacona	.03	18	134,687
Sullivan Cons.	.10	19	400,000
Wright-Hargreaves	.03q	1	165,000
Total			3,173,365

Oil Companies

Company	Rate $	Date	Amount
Brit.-Amer. Oil	.12½	1	952,189
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pqfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
Do. 5% red. pfd.	1.25q	2	50,000
McColl-Frontenac pfd.	1.00q	19	60,000
Pet. Incomes A	.03s	1	60,000
Supertest Pet. 5% pf.	1.25q	15	32,721
Total			1,388,165

Financial

Company	Rate $	Date	Amount
Brit. Amer. Assur.	2.25s	1	67,500
Can. Life	.75q	1	75,000
Can. Gen. Invest.	.27½q+▲.25	15	315,309
Can. Perm. Mtge.	.50q	1	175,000
Chartered Trust	.25q	1	12,500
Commonwealth Int.	.05q	15	109,628
Crown Life	5%q	1	22,130
Crown Trust	1.25q	1	15,844
Dom. Square	1.00q	15	46,900
East. Can. Sav. & Loan	.20q	1	2,000
Eastern Trust	.20q	1	20,000
Gen. Trust pf.	1.25q	15	13,812
Gt. West Life	5.00q	1	50,000
Guarantee Co. of N.A.	1.50+3.00q	15	27,414
Guaranty Trust	.13½q	15	22,000
Huron & E. Mtge.	1.50q	1	60,000
Do. 20% pd.	.30q	1	15,000
Imp. Life	.37½q	1	37,500
Invest. Found.	.75+▲.25	15	70,000
Do. pfd.	.75q	15	15,949
Mtl. C. & D. Sav.	.35	1	70,000
Mtl. Trust ...N...	.20q+▲.20	15	32,000
National Trust	.25q	1	75,000
Ont. Loan & Deb.	1.25q	1	62,500
Sterling Trusts new	.30q	1	14,103
Sun Life Assur. new	.75q	1	150,000
Third Can. Gen. Inv.	.16½	15	126,317
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,633
Traders Bldg. Assoc.	.30q	15	18,750
Traders Fin. A	.50q	1	107,901
Do. B	.50q	1	60,000
Do. 4½% pfd.	1.12½q	1	39,375
Union Accept. pf.	.15	1	8,250
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Western Assur. com.	1.70s	1	58,850
Total			2,141,165
Grand Total			32,995,878

a—Annually. †Payable in N. Y. funds. q—Quarterly. s—Semiannually.
*Initial. ▲Extra. ■Net after deduc. C.I.T. ‡1 sh. noncum. pfd. stk. (par $1.00) for ea. Cl. A held.
•1 sh. noncum. pfd. stk. (par $1.00) for ea 2 shs. Cl. B held.
§65/100 of a new 5% Cl. B cum. pfd. sh. for ea. Cl. A or com. (form. Cl. B) sh. held.
♦On arrears.

YOU ASKED US

INVESTMENTS

Walker-Gooderham

Please let me know recent earnings and capitalization of Hiram Walker-Gooderham & Worts, Ltd.

Consolidated net profit of Hiram Walker-Gooderham & Worts, Ltd. for the three months ending Nov. 30, 1951 amounted to $5,280,254, equal to $1.83 a common share. This was down 30.5% from the consolidated net of $7,560,848, equal to $2.62 a share, for the first quarter of the previous fiscal year.

For the year ended Aug. 31, 1951 the company reported consolidated net dollar sales of $328 millions down 4.3% from the previous year's $343 millions (due principally to variations in exchange rates) and consolidated net profit of $20.9 millions, down 25.3% from the previous year's net of $27.9 millions.

Production in both Canada and the United States in the fiscal year ending Aug. 31, 1951 was well in excess of sales with the result that inventories at year end were at new high levels. The decision to build up inventories was influenced by unsettled conditions throughout the world, President Howard R. Walton said.

Chief factors behind the recent poor market action of Walker's common stock are the effect of the declining trend of sales in the United States the principal market for the company's products—together with the effect of higher costs and income taxes on earnings.

Earnings per common share for the fiscal years ending Aug. 31 have been $7.23 in 1951, $9.68 in 1950, $8.19 in 1949, $8.62 in 1948, $6.54 in 1947 and $5.28 in 1946.

Walker's common at its current price of about $47 a share would yield about 6.38% on the basis of its $3 a share regular annual dividend rate and would yield about 8.51% on the basis of the $4 a share total dividends paid in 1951 calendar year. It is selling about 6½ times its fiscal 1951 earnings of $7.23 a share. Judging from the first quarter results, earnings for the 1951-1952 fiscal year will be down from those for 1950-1951.

Walker's common had a 1951 high of $60¼ a share recorded in February 1951. It recently sold as low as $44 a share.

There were 2,896,016 n.p.v. common shares issued and outstanding at Aug. 31, 1951. Of these 9,868 were held by a subsidiary company in the United States.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MARCH 28, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Mar28 %	Company	Sales	Last Mar. 21	Week end. Mar. 28, 1952 H	L	Close
32¼	16	$.50	...	Abitibi	11112	16½	16⅞	16	16⅞
25¼	24⅞	1.50	5.9	Do. $1.50 pref.	530	25¼	25¼	25¼	25¼
8⅛	5⅝	.50	8.3	Acadia Atlan.	530	6¼	6¼	6	6
105	94	5.00	5.1	Do. 5% pref.	30	99	98	97½	98
21	16⅞	1.20	6.9	Do. A pref.	840	17½	17½	16⅞	17½
15½	8⅞	.60	6.4	Agnew Surp.	50	9½	9½	9½	9½
4.25	1.50	...	...	Albt. Dist.	1300	2.60	2.65	2.50	2.50
4.50	1.80	...	...	Do VT	1200	2.50	2.50	2.40	2.50
61¼	28	...	...	Algoma Steel	1678	50½	51	48	50
26¼	22⅞	1.00	4.3	Alum of Can p	645	23	23¼	23	23¼
125¼	91	$1.00•	..	Aluminium	6317	108	109½	106	108
16¼	7	**.90	...	Amal. Elec.	235	16	16½	16	16½
15¼	7	.40•	...	Andian Nat.	613	13	13⅛	13⅛	13⅛
36	28	2.00	7.0	Ang. Can. Pulp	340	28⅛	29	28	28⅛
44¼	40	2.25	5.6	Ang Can Tel p	50	40	40	40	40
14¼	9	$.15	...	Ang. Nfld.	6145	11	11½	11	11¼
15⅛	8⅞	.60	4.7	Argus	2405	13	13	12½	12⅞
92	75	4.50	5.4	Do. 4½% pref.	15	85	86	84	84
27	21⅞	$.25	...	Asbestos	2624	24	23⅞	22⅞	22⅞
19⅞	15⅞	$.25	...	Ashdown H B.	150	18¼	17½	17½	17½
150	130	•6 + *1.50	$	Assoc T & T p	100	132	139	139	139
25¼	12⅛	1.00	4.7	Atlas Steels	4180	21⅞	22	21	21½
8¼	6¼	.50 + **.10		Auto Electric	10	6⅞	6⅞	6⅞	6⅞
21⅞	19¼	.80 + **.20		Bk. Can. Nat.	200	20¼	20⅞	20⅞	20⅞
32¼	26	1.00 + **.20		Bk. Montreal	6083	28⅞	28⅞	27⅞	28
40	34	1.60	4.3	Bk. N. Scotia	697	37½	37½	37	37½
43¼	28	1.40 + $.20		Bk. Toronto	150	38⅜	38⅞	38⅞	38½
55	40	3.00 + $.50		Bathurst Pr. A.	485	47	47	45½	45½
36¼	16	$1.25	...	Do. B	851	28	27¼	26	26
13	7	$.25	...	Beatty Bros.	565	7⅞	7⅞	7	7½
18¼	14	.60 + $.10		Belding Cort.	65	14	14¼	14	14
18¼	14	.70	4.7	Do. pref.	10	15¼	15	15	15
41⅞	35⅞	2.00	5.6	Bell Telephone	25311	36¼	36¼	35¼	35½
.90	.76	...	...	Do. Rights	635319	.86	.86	.76	.78
17½	15¼	1.00	6.0	Brant. Cord A.	50	16½	16⅞	16⅞	16⅞
13¼	10¼	...	...	Brazilian Tr.	21749	11	11¼	10½	10⅞
28	7	1.00 + **stk		Bright, T. G.	100	7½	9	9	9
23	19⅞	.50	2.3	Brit. Amer. Oil	11686	21⅞	22½	20⅞	21⅞
90	76	4.00	5.1	B.C. Elec. 4% p	5	77	79	79	79
101¼	87⅞	4.75	5.4	Do. 4¾% pref.	115	89	89	87⅞	88
10¼	5⅞	.40	6.0	B.C. Forest	10520	7	7	6¼	6⅞
22	12⅞	.75	4.1	B.C. Packers A	790	19	18⅞	18	18¼
21	8	$.37½	..	Do. (B)	380	15	16	13	13
34	28	1.60	5.1	B.C. Power A.	1091	32¼	32¼	31¼	31¼
7⅞	4	...	...	Do (B)	1415	6¼	6¼	6⅞	6⅞
34¼	32⅞	$1.00	..	B.C. Tele. Ord.	100	33¼	32⅞	32⅞	32⅞
16⅞	9¼	.	.	Brown Co.	10754	13	12⅞	11⅞	12
123	69	•5.00	..	Do. 1st pref.	160	107	107	105	105
54¼	47	•3.00	..	Do. 2nd pref.	640	50	50¼	49¼	49¼
24	17¼	1.20	6.5	Bruck Mills A.	225	17½	18¼	18	18¼
15¼	7	.60	7.3	Do. (B)	140	8	8¼	8	8¼
36¼	30¼	1.80	5.5	Building Prod.	1188	34	35	32	32⅞
23	18	1.00 + $.50		Burlington St'l.	125	21	20¼	20¼	20¼
6	3¼	...	...	Burnett Ltd.	600	4	4	4	4
59	37	3.00	7.4	Burns & Co. A	5	40¼	40¼	40¼	40¼
43	24⅞	2.00	6.7	Do. (B)	5	27⅞	30	30	30
8⅞	7¼	.45	5.8	Burrard DD A.	300	8	8	7⅞	7⅞
18	15	.80	5.2	Caldwell Linen	125	15¼	15¼	15¼	15¼
30¼	30¼	1.50	5.0	Do. 1st pref.	20	30¼	30¼	30¼	30¼
18¼	16⅞	.80	4.8	Do. 2nd pref.	10	16⅞	16⅞	16⅞	16⅞
4.75	2.65	.10	3.5	Canada Bread	400	2.85	2.85	2.85	2.85
98	63⅞	**2.00	..	Canada Cement	2135	73	72¼	69¼	70¼
29⅞	25¼	1.30	5.0	Do. pref.	835	27	27¼	26	26¼
23⅞	18	1.00	5.3	C. & D. Sugar	2100	19¼	19¼	18	19
37	27¼	1.50 + **.52		Can. Forg. A.	64	32	32	32	32
23	19	1.20	5.7	Can. Iron	2770	21	21¼	20¼	21
8	6¼	.50	7.1	Can. Machine	100	7¼	7¼	7	7
54	45	2.00 + **.50		Can. Malting	349	46	46	45½	45⅞

Range 1951-52 High	Low	Div. R'te $	Y'ld Mar28 %	Company	Sales	Last Mar. 21	Week end. Mar. 28, 1952 H	L	Close
35⅞	13	1.25	...	Int. Pete.	57553	32¼	35⅞	32¼	35⅞
101¼	46	2.40	3.7	Int. Power	2	65	65	65	65
30	21¼	•1.20	..	Int. Util.	1855	28¼	28⅞	28	28¼
3.90	3.40	.	...	Interp. Util.	200	3.80	3.60	3.50	3.60
53⅞	50¼	3.00	5.8	Inv. Found. pf.	25	50⅞	51¼	51¼	51¼
13	8	•	...	Jam. Pub. Ser.	150	11¼	11¼	11¼	11¼
18	13⅞	1.00 + **.25		Kelvinator	30	14¼	14	13⅞	13⅞
20	17¼	1.00	5.7	Labatt, John	90	17⅞	18	17¼	17¼
38	27¼	1.60	4.8	Lake of Woods	160	33¼	34	33¼	33¼
156	139	7.00	5.0	Do. pref.	5	140	139	139	139
17	10	1.00	9.0	Lang, J. A.	225	11	11⅞	10½	11½
13¼	12¼	.80	6.0	Laura Secord	500	12⅞	13¼	12⅞	13¼
12	8¼	$.30	...	Lewis Bros.	300	10	10	10	10
110	100	**4.00	...	Lindsay, C W p	10	100	100	100	100
34⅞	29	1.00	3.1	Loblaw A	612	31	32	31	32
35¼	31	1.00	3.1	Do. (B)	481	32¼	32⅞	32¼	32¼
32¼	23	•1.00	..	Loblaw Inc.	140	23⅞	25	25	25
5	2	**.15	...	Lon. Hose	127	2	2½	2	2
16¼	12¼	1.00	8.0	Lowneys	310	12¼	12¼	12¼	12⅞
65	49	2.00 + **1.00		Maclaren Pr.	300	53	52	52	52
26¼	22	.50	2.3	MacMil & Blo A	1400	22⅞	22⅞	22	22
28	20¼	.50	2.4	Do. (B)	5250	23¼	22⅞	20¼	21
17	15	1.00	6.3	Mailman CC pf	100	16	16	16	16
19	7¼	**.50 + Stk		Maple Leaf M.	995	7⅞	8	7⅞	8
15¼	10⅞	.60 + **.25		Massey-Harris	17723	11¼	11¼	10½	10⅞
45⅞	18¼	$.25	...	McColl Fron.	2650	41	41	39¼	39⅞
5¼	4	.	...	Melchers	45	4⅞	4⅞	4⅞	4⅞
12¼	10	.60 + **.10		Do. pref.	10	10¼	10¼	10¼	10¼
5.75	2.40	•	...	Mercury Mills.	543	2.50	2.60	2.50	2.50
12¼	1¼	.	...	Mexican Lt. c.	1021	3.30	3.40	2.95	2.95
10¼	4	.	...	Do. pref.	1175	7	7¼	7	7
2.00	.90	**.10		Mica of Can	400	1.30	1.70	1.30	1.70
26¼	6¼	**.40 + stk		Mid Pac Grain	400	8	8¼	8	8
2.10	1.50	**.15		Milton Brick	2645	1.80	1.75	1.65	1.75
34⅞	25¼	•2.00		Minn & Ont P	1745	25⅞	26	25¼	25¼
38	28	1.00 + $1.00		Mitchell, Robt.	75	30	29	29	29
29¼	22	.80 + $.40		Molson Brew A	421	23	22⅞	22	22¼
28	21	.80 + $.40		Do. (B)	320	23	23	22	22
23	12¼	1.00	6.8	Monarch Knit.	110	15	15	14⅞	14⅞
26	20	**2.00	..	Monarch Mtge.	60	21	21	21	21
19¼	14	$.40	...	Montreal Loco	1200	16¼	16¼	16	16¼
37	24¼	**1.50 + stk		Mont. Ref & S	279	25	25	25	25
52	50⅞	2.00	4.0	Mont. Tele.	50	50⅞	50⅞	50⅞	50⅞
29⅞	23	$•.45 + .20		Moore Corp.	1250	24	24	23⅞	23⅞
10	3⅞	...	...	Morrison Brass	25	7⅞	7⅞	7⅞	7⅞
11¼	8	.60	7.5	Mt. Royal Met.	25	8⅞	8	8	8
23⅞	16⅞	1.00	5.9	Nat. Breweries	1331	17¼	17¼	16¼	17
12¼	10	.60	5.3	Nat. Drug, pf.	161	10⅞	11¼	10	11¼
16¼	12	.60 + **.40		Nat. Grocers	205	14⅞	14¼	14	14
28⅞	25	1.50	5.5	Do. pref.	50	27¼	27¼	27¼	27¼
8⅞	7	.20	2.8	Nat. Hosiery A	3	8¼	7	7	7
9⅞	8¼	$.17	...	Do. (B)	509	8¼	8⅞	8¼	8⅞
32⅞	26	1.50 + **.50		Nat. Steel Car	820	26¼	27⅞	26	27⅞
8	7	.	...	North S. Oil n.	2652	7¼	7⅞	7¼	7¼
1.25	1.10	.	...	Do. Rights	17968	1.15	1.25	1.10	1.20
11	5	.	...	Oakville Wood	320	8	7⅞	7⅞	7⅞
26¼	21	1.00 + $.25		Ogilvie Flour	820	26	26¼	26	26
19	15¼	$.20	...	Ont. Steel n	535	16¼	16¼	15¼	16
7¼	3¼	•	...	Orange Crush	365	3.80	4.00	3.75	3.80
1.75	.75	.	...	Pacific Coyle.	1000	.90	1.00	.95	1.00
71	49⅞	$.65	...	Page Hersey	695	65¼	66¼	64¼	66¼
17⅞	7¼	•	...	Paul S.S.	25	8	7¼	7¼	7¼
63	48	3.00	5.9	Penmans	225	52	52	50¼	50¼
16	9⅞	.25	2.1	People's Cr Sec	100	12	12	12	12
30	25	1.50 + $.50		Photo Eng.	25	28¼	28	28	28
30	24	$.25	...	Powell River.	4941	25¼	25⅞	25	25¼
33	20	$.40	...	Power Corp.	874	30	30⅞	29¼	30⅞
57	49⅞	3.00	5.8	Do. 2nd pref.	75	53⅞	52	51¼	52
22⅞	12⅞	•1.00 + **stk		Pressed Met.	266	13¼	13⅞	13	13¼
36¼	27¼	$1.00	..	Price Bros.	3580	30	30	29	30
16¼	12¼	.80 + $.20		Prov. Transport	730	13	12⅞	12⅞	12⅞

Mining Stocks

Week Ended Mar. 28

Oil Stocks

Government Bonds

Apr. 1, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask	%	Due	Bid	Ask	%	Due	Bid	Ask
Victory Loans:				**Prov. Govt. Bonds**				**Ontario:**			
3	Mar. 1954	101	101⅞	**Alberta:**				2¾	Nov. 1965/69.	85¼	86¼
3	Nov. 1956	100	100¼	2¾	Dec. 1953/57.	95⅞	97¼	3¼	May 1952/55.	99¼	100¼
3	May 1957	96¼	96⅞	**British Columbia:**				4	June 1962	■104¼	106¼
3	Jan. 1959	97¼	97⅞	4¼	Jan. 1969	♦109¾	111¼	4¼	Jan. 1962	♦108¼	110¼
3	June 1960	96⅞	97	5	Sept. 1953	101¼	102¼	2¾	July 1967/76.	83	84
3	Feb. 1962	95¼	95⅞	3	Dec. 1960	93	95	3	Nov. 1963/65.	90¼	91¼
3	Oct. 1963	94	94⅞	3	June 1964	88	90	5	May 1959	■110¼	111⅞
3	Sept. 1966	93¾	94¼	5	Sept. 1959	♦109⅞	111¼	**Ont. Hydro Commission:**			
Dom. of Can. Bonds:				**B. C. Power Comm.:**				4	Aug. 1957	■102	103¼
3	June 1958	97¾	98¼	3	Oct. 1967	86	88	2¾	Oct. 1965/68.	85¼	86¼
3¼	June 1966	96¼	97¼	**Manitoba:**				3	Dec. 1963/65.	90	91
3	Perpetual	†87½	88¼	4	Dec. 1957	♦102¼	103⅞	3	Nov. 1967/69.	88	89
2¾	June 1968	90¼	91	5	Dec. 1959	■107⅞	111¼	**Prince Edward Island:**			
Can. Nat. W. Ind. S.S.:				5¼	July 1958	107¼	109¼	3¼	Dec. 1961	93¼	94⅞
5	Mar. 1955	■104¼	106	3	Oct. 1965	89	91	**Quebec:**			
Grand Trunk Pacific Rly.:				4¼	Dec. 1956	♦103⅞	105¼	3¼	Mar. 1954/59.	97⅞	99¼
3	Jan. 1962	■93¼	99¼	**New Brunswick:**				3⅞	Feb. 1952/55.	100	101
4	Jan. 1962	■105¼	107	4¼	Apr. 1961	♦99¼	102⅞	4⅞	Aug. 1958	101¼	102¼
Dom. Guaranteed Bonds				2¾	June 1966	80¼	81¼	4¼	Jan. 1963	103	104¼
Can. Nat. Railways:				3¼	May 1957	94¼	95¼	3	Sept. 1962/64.	91	92
3	Jan. 1959	■96⅞	97¼	3	Sept. 1965	87¼	88¼	**Quebec Hydro Commission:**			
4¼	Feb. 1956	■104¼	105⅞	**Nova Scotia:**				3	Feb. 1969/73.	86⅞	87⅞
4¼	July 1957	■106⅞	107⅞	4¼	Nov. 1960	♦104¼	106	3	Dec. 1956/60.	93¼	94¼
5	Feb. 1954	■103¼	103⅞	5	Mar. 1960	♦107¼	109	**Saskatchewan:**			
4¼	June 1955	■104⅞	105⅞	3¼	June 1963/65.	91¼	92¼	4	Nov. 1955/60.	98⅞	101¼
2¾	Jan. 1967	89⅞	90⅞	3	June 1956/58.	94⅞	95⅞	5	Aug. 1958	104	106¼
2¾	Sept. 1969	89⅞	90⅞	2¾	June 1965/68.	83¼	85¼	4¼	Mar. 1960	■105⅞	107¼
3	Jan. 1966	93¼	94¼					5¼	Oct. 1952	100¼	101¼
								5	Dec. 1959	♦108⅞	110¼
								3	Mar. 1963	91	93
								3¼	Nov. 1960/62.	93	95
								3¼	Oct. 1962/65.	95⅞	98¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y., or £.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Mar. 28 Bid	Ask		Div. Rate $	Last sale	Mar. 28 Bid	Ask
Acme Glove	..	6¼	6¼	7	Lindsay, C. W.	..	10	..	..
Ashdown Hdw. A	.60	14	12	14	Loew's Th.	4.00 + **1.00	75	70	..
Assoc. T. & T. A	..	71½	..	..	London Can. Inv.	..	3	3¼	3¼
Ault & Wiborg pf.	5.50	102	..	..	London Hose. A	.80	8	8	9
Auto Elect. A	.50 + **.10	7½	7	7½	Mackin Steel	..	26	26¼	..
Auto Fabric A	.60	6¼	5⅞	7	Do. pref.	5.00	90	90	..
Do. B	$.05	.400	4.00	4.00	Mailman Corp.	1.00	14	..	..
Barcelona	..	1.50	1.75	2.50	Do. pref.	5.00	85	..	90
Bates & Innes	1.00	12	10	12	Man. Sugar pref.	6.00	109	98	..
Beaver Lumber	1.00	45	43	45	M. L. Gardens	$.50	12½	12¼	15
Lembert, Alf. pf. A	.60	11	..	11⅞	Tiblemont	...	.07	.07	...
Do. B	.60	12	10	..	Winnipeg R. Tin	...	.01¼	.01⅞	.02¼
Langleys	..	.78	.75	1.50	— OIL STOCKS —				
Do. pref.	•	60	60	65	Coastal	...	1.20	...	1.31
Laur. Accept. A	.50	7½	..	..	Command	**.08	1.15	1.15	...
Do. B	.20	4½	4	..	Marvel	...	.06	.05	.06
Lawson & Jones A	$stk.	20½	19½	20	Nordon	...	.18	.18	.22
Do. B	$stk.	12½	10⅞	12⅞					
Legare pref.	**2.00	18	..	20					

*U. S. funds. $Paid or payable in 1952. **Paid in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 31	616,000	4,798,000	1,853,695	311,924	2,460,000
Mar. 29	367,500	2,482,000	548,005	63,670	1,060,000
Mar. 28	778,100	4,606,000	999,157	236,238	2,070,000
Mar. 27	471,100	3,294,000	730,189	202,377	1,800,000
Mar. 26	340,900	2,683,000	860,790	176,168	1,420,000
Mar. 25	438,100	3,246,000	908,923	194,212	1,530,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto.)
March 31, 1952

	Bid	Ask
Algoma C. & H. B. Rly. c.	21.75	22.50
Allens Toronto Units	43.50	....
Anglo Can. Telephone A	10.25	11.00
Ash Temple Ltd.	1.00	2.00
Beauharnois L. H. & Pwr.	25.00	26.00
Brinton Peterboro Carpet	75.00	..
British Mtge. and Trust	200.00	220.00
B. C. Sugar	98.00	100.00
B. C. Telephone 4¾% pfd.	93.00	95.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assurance	70.50	72.50
Can. Admiral Corporation	9.25	10.25
Candn. Motor Lamp com.	17.50	19.50
Can. Superior Oils	16.25	16.75
Can. West Nat. Gas com.	75.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com.	16.00	....
Carlton Club	45.00	
Chase A. W. units	48.00	53.00
Colonial Steamships com.	135.00	....
Do. pfd.	65.00	71.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd	10.75	....
Confederation Life 90% pd.	305.00	....
Continental Life Insurance	51.00	....
Cooksville A	14.00	14.50
Do. B	9.75	10.50
Cuban Can. Sugar com.	20.00	....
Detroit Intl. Bridge	18.25	20.00
Dominion Life Assurance	305.00	340.00
Dom. Royalty Corp.	.26	....
Dover Industries Limited	8.25	9.00
Dupuis Freres pfd.	19.50	20.75
Essex Packers com.	.75	....
Do. 1st pfd.	19.50	....
Foreign Power pfd.	23.00	....
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.75	14.75
Great Britain & Can. Inv.	1.00	....
Great-West Life	545.00	....
Guardian Realty pfd.	...	47.00
Guaranty Co. of N. Amer.	365.00	385.00
Hart Battery com.	11.00	....
Heads Waterous com.	1.75	2.25
Homewood Sanitarium	112.00	117.00
Hudson Bay Co.	21.50	22.00
Imperial Life Assurance	36.50	40.00
Industrial Mtge. & Trust	63.00	....
Intl. Holdings com.	10.00	11.50
Lambton Golf	130.00	160.00
Lambton Loan Sarnia	78.00	84.00
Laprairie Inc. com.	14.50	....
Do. pfd.	90.50	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	450.00	....
Maple Leaf Milling pfd.	.82	.86
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. units	41.00	....
Nat. Life 25% paid	63.00	68.00
New Brunswick Telephone	11.50	12.25
Niagara Lower Arch Bridge	35.00	....
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	87.00	93.00
Ontario Jockey Club	3,000.00	....
Ont. & Que. Rly. 5% c. stks.	120.00	123.00
Ottawa Valley Trust	70.00	82.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.25	...
Do. pfd.	11.50	...
Provincial Bank of Canada	15.50	....
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	18.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.25	...
Scarboro Golf	9.00	.
Sec. Stand. Royalties pfd.	.05	.07
Sincennes McNaught Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	58.00	65.00
Standard Fuel pfd. 4½%	35.00	37.00
Standard Fuel com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	
Sun Life Assce. Co. new	177.00	177.00
United Amusement A	10.50	...
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	...
United Farmers Co-op	3.00	...
United Steel pfd.	24.50	...
Universal Cooler 6% pfd.	83.00	93.00
Do. com.	3.50	4.50
Waterloo Mfg.	7.75	8.50
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	
Weston Golf	...	35.00
Wood, Alex. com.	7.50	8.25
York Downs Golf free trans.	275.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951 Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	394.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.8	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	335.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	386.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Weekly Figures:												
Jan.	452.0	582.8	118.5	181.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb. 7	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2
Feb. 14	454.6	572.2	120.0	161.2	286.8	113.2	368.2	293.2	141.9	144.4	169.8	181.1
Feb. 21	438.5	557.9	120.9	156.1	278.9	112.1	366.8	288.9	138.5	143.1	166.9	175.8
Feb. 28	445.3	543.6	120.7	157.8	284.6	110.0	373.6	286.4	139.7	143.0	168.8	176.8
Mar. 6	448.8	553.2	120.5	157.7	[illegible]	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7
Mar. 20	445.3	541.1	120.5	165.0	276.0	109.9	371.7	286.4	142.0	143.2	171.2	178.2
Mar. 27	433.9	534.4	121.1	164.3	266.0	108.6	368.4	278.0	139.5	142.5	168.6	175.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 31	330.69	88.31	189.73	150.15
Mar. 29	329.04	86.30	187.79	146.77
Mar. 28	326.51	85.60	186.80	145.20
Mar. 27	323.94	85.02	187.14	142.63
Mar. 26	323.97	84.68	187.53	140.37
Mar. 25	326.13	85.04	188.59	141.33
Month Ago	325.29	83.47	193.65	135.19
Year Ago	319.03	83.70	175.00	105.11
1951-52 High	360.88	94.81	199.65	126.73
1951-52 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util	20 Ind	30 Com.	10 Pprs.	15 Golds
Mar. 31	85.4	207.9	167.1	742.15	66.07
Mar. 29	85.9	208.1	167.3	739.74	65.59
Mar. 28	85.4	207.9	167.0	735.87	64.98
Mar. 27	84.9	207.5	166.6	734.62	64.75
Mar. 26	84.8	207.7	166.7	727.09	64.82
Mar. 25	85.2	208.2	167.2	732.93	64.82
Month Ago	85.5	214.2	171.3	748.74	65.93
Year Ago	88.8	213.7	172.1	749.96	66.61
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	158.5	647.11	55.77

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util	65 Stocks
Mar. 31	269.46	93.68	50.21	102.71
Mar. 29	269.00	93.58	50.11	102.32
Mar. 28	266.96	92.79	50.25	101.75
Mar. 27	265.21	92.23	50.03	101.14
Mar. 26	263.89	89.48	49.88	99.91

	30 Indus.	20 Rails	15 Util	65 Stocks
Mar. 25	264.28	89.32	50.09	100.02
Month Ago	260.53	84.22	48.68	97.10
Year Ago	249.13	80.61	42.94	91.57
1952-52 High	276.37	93.68	50.44	102.71
1951-52 Low	233.39	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
April 1, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	135	140	135
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	89½	92½	89
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	86	90	86
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
East Kootenay	3½	'67	84	...	85
‡Gatineau Pr. D.	3½	'70	88½	92½	88
Gt. Lakes Pwr.	4½	'69	95	98	95
Maclaren-Quebec Power	3	'69	85	...	85
Mex. Lt. & Pr.	5	'75	72	75	72
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	90	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	...	85½
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & Pr.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	97	100	99
Aluminum Co.	3½	'74	92	95	92
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	92	95	92
Can. Steamship	3½	'57	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	90½
Can. Canners	3¾	'70	94	97	94
Can. Celanese	3	'62	90½	...	90½
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	84	89	84
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	91½	95	91½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	88	92	88
Gt. Lakes Paper	3½	'67	93	96	95
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	88	91	88
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101½	...	101½
Maple L. M.	3¾	'63	95	98	95
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	83	87	84
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	90	93	92
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	89	...	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	89	92	90
Do.	4	'71	87	90	87
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	89	92	89
Convertible Issues:					
Abitibi P. & P.	4½	'61	99½	103½	100½
Atlas Steels Ltd.	5	'67	105	109	105
Barvue Mines	5	'56	114	118	114
Braz. Tr. L.&P.	4½	'71	94	98	94
B-A Oil	3½	'61	119	123	119
B. C. Forest Pr.	5	'66	98	102	98
Can. So. Oils	1-5	'61	119	124	112
Can. Brew.	4½	'61	95	98	95
C.P.R.	3½	'70	152	157	144
Do.	3½	'66	114	118	113
Dom. Stl. & Coal	4	'61	101	105	102
Dom. Textile	4	'66	98½	101½	99
Gen. Pete. of C.	4½	'65	127	132	127
Gt. Plains Dev.	1-4	'65	147	...	152
Interprovincial Pipe Line	4	'70	330	355	313
Power Corp.	4½	'68	102	105	103
Supert. Pete.	4	'70	99	103	101
Trad. Fin.	4	'65	99	103	99
Trans Emp. Oil	5	'66	130	135	126
Triad Oil	4½	'67	118	122	117
West. Can. Brew.	5	'67	99	103	99

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.86	5.26
Balanced Funds	16.50	18.13
Can. Invest. Fund	6.29	6.90
Corporate Invest.	5.68	6.14
Commonwealth Int.	5.21	5.73
Investors Mutual	6.35	6.86
Leverage Fund	3.87	4.25
Mut. A funds	13.31	14.29
Resources of Can.	6.18	6.79
Timed Invest.	4.45	4.89
Trans-Canada A	18.75	....
Do. B	19.80	....
Do. C	4.15	4.45

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

PROVINCIAL

Province of Nova Scotia—3⅝% debentures, due Mar. 15, 1964, $12,000,000. Issued Mar. 20, 1952. Offered at $99.625 U.S. by Smith, Barney & Co., Wood, Gundy Inc., A. E. Ames & Co. Inc., Dom. Securities Corp., McLeod, Young, Weir Inc., Harriman, Ripley & Co. and First Boston Corp.

The Hydro-Electric Power Commission of Ont. (guaranteed as to principal and interest by the Province of Ont.)—4% bonds, to mature Apr. 15, 1968, $50,000,000. Dated Apr. 15, 1952. Offered at $99 and accrued interest to yield 4.08% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dom. Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

Township of Saltfleet, Ont. — 5% debentures, due May 1, 1953-72, $248,000. Issued Mar. 13, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Arnprior, Ont.—4% debentures, due Dec. 15, 1952-66, $18,464. Issued Mar. 14, 1952. Sold at $95.51 to Midland Securities and Royal Bank of Canada.

City of Drummondville, Que.—4% debentures, due Mar. 1, 1953-72, $160.000. Issued Mar. 17, 1952. Sold at $97.37 to Savard, Hodgson & Co.

School Commission of the City of Sillery, Que.—4% debentures, due Apr. 1, 1953-72. $225,000. Issued Mar. 17, 1952. Sold at $96.69 to Credit Interprovincial Ltd. and Garneau, Boulanger.

School Commission of the City of St. Jerome, Que.—4% debentures, due Apr. 1, 1953-72, $275,000. Issued Mar. 18, 1952. Sold at $97.44 to Credit Anglo-Francais Ltd.

Town of Pont-Viau, Que.—4½% and 5% debentures, due Apr. 1, 1953-62-67, $300,000. Issued Mar. 19 1952. Sold at $96.14 to Rene-T. Leclerc Inc. and L. G. Beaubien & Co. Ltd.

Town of Merritton, Ont. — 4¾% debentures, due July 1, 1953-72, $131,000. Issued Mar. 20, 1952. Sold at $101.53 to Deacon, Findley, Coyne Ltd.

Village of Pointe-a-Gatineau, Que. — 4% and 4½ debentures, due Jan. 1, 1953-57-72, $82,500. Issued Mar. 20, 1952. Sold at $94.74 to Belanger Inc.

L'Hotel-Dieu Notre-Dame de l'Assomption de Jonquieres — 5% debentures, due Sept. 1, 1962, $800,000. Issued Mar. 1, 1952. Sold at $100 to La Corporation de Prets de Quebec.

Town of Alliston, Ont.—4¾%, 15-year serials debentures, due Apr. 1, 1953-67. $35,000. Issued Mar. 27, 1952. Sold at $100.029 to J. L. Graham & Co. Ltd.

CORPORATE

Forano Limitée — 4½%, 5% and 5½% first mortgage bonds, series A, due Apr. 1, 1953-54-60-66, $850,000. Issued Apr. 1, 1952. Offered at $100 plus accrued interest by Clement, Guimont Inc.

Young and Gore Turbeat Co. Ltd.—5½% first (closed) mortgage sinking fund bonds, to mature Mar. 1, 1960, $250,000. Issued Mar. 1, 1952. Offered at $99 and accrued interest, to yield 5.65% by Pemberton Securities Ltd.

Municipal Bonds

April 1, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'68	85⅞	86⅞	4.05
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'73	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	[illegible]	'70	82	83½	4.30
Quebec	3½	'64	88	89½	4.50
Halifax	3½	'66	86	89	4.44
St. John	3½	'65	86⅝	88½	4.70

Stock Redemptions

Company:	Rate	Date	Price
*Purity Flour Mills pfd.	$3.50	May 1	†$53.00

*All outstanding.
†Plus accrued divd. of .87½c per share.

Bond Tenders

—BOND TENDERS — — — — — — — — —

12 noon, Apr. 3, 1952, Govt. of Canada Treasury Bills—Payable July 4, 1952, $75,000,000. Dated Apr. 4, 1952.

Market Comment

What stocks and bonds are doing and what prominent observers say

Activity on Canadian exchanges this week rose to the highest level in the past seven months. Again most of the action was provided by a handful of western oils and one gold stock—East Malartic—the latter encountering unexpected better-than-average ore at depth.

Standing out in the current market action is evidence of a slow accumulation in gold stocks. This hasn't risen to a sufficient point yet where it can force sharp price advances. More and more reputable market services are advising clients to switch a part of their holdings into producing gold stocks as a hedge against deflation. The stocks of many Canadian gold mines which have already proved their ability to weather adverse operating conditions can still be had at close to their postwar rock-bottom prices.

Although the western oil index has been making new highs almost daily, many of the well-established producers have not been participating in the recent rise. Were it not for almost daily bolstering action of news developments from the West, the market could easily have slumped back before this.

* * *

HAROLD L. TRAPP; Playfair & Co. (Toronto)

Present volume of activity in the western oils would seem to indicate an approaching climax in the rising price of these issues. The general market, while inclined to sag, is holding satisfactorily in view of consistent reports of reduced earnings.

The gold mines shares seem to be under accumulation, due no doubt to the changing political situations and currency changes, such as the discount on United States funds in relation to the Canadian dollar.

The United States press is increasing publicity of expansion and growth possibilities in Canada and exchange rate bears out the fact that large United States investment is being attracted to Canada. This will continue to increase, therefore our market should not suffer any severe setback.

* * *

E. D. B. KIPPEN; Kippen & Co. (Montreal)

Business for the first three months of 1952 has hovered about dead centre and may continue there for some few months yet. The general news lately has been of considerable significance. Politics and business conditions in the United States have a considerable bearing on the Canadian economy. Mr. Truman has announced he won't be a candidate for re-election and this may be of some importance, as it would seem to indicate that it improves the chances of a Republican victory next November. There is a possibility of a steel strike. This may be settled by an increase in wages in the cost of steel. Such action would be inflationary.

Generally speaking, it would not be surprising to see an improvement in business during the second and third quarters of this year which, in turn, would provide a strong stimulus to the general market. We believe that it is expedient to continue holding funds in well selected stocks. We suggest that purchases should be carried out on a discriminating basis and that buying reserves be kept in hand.

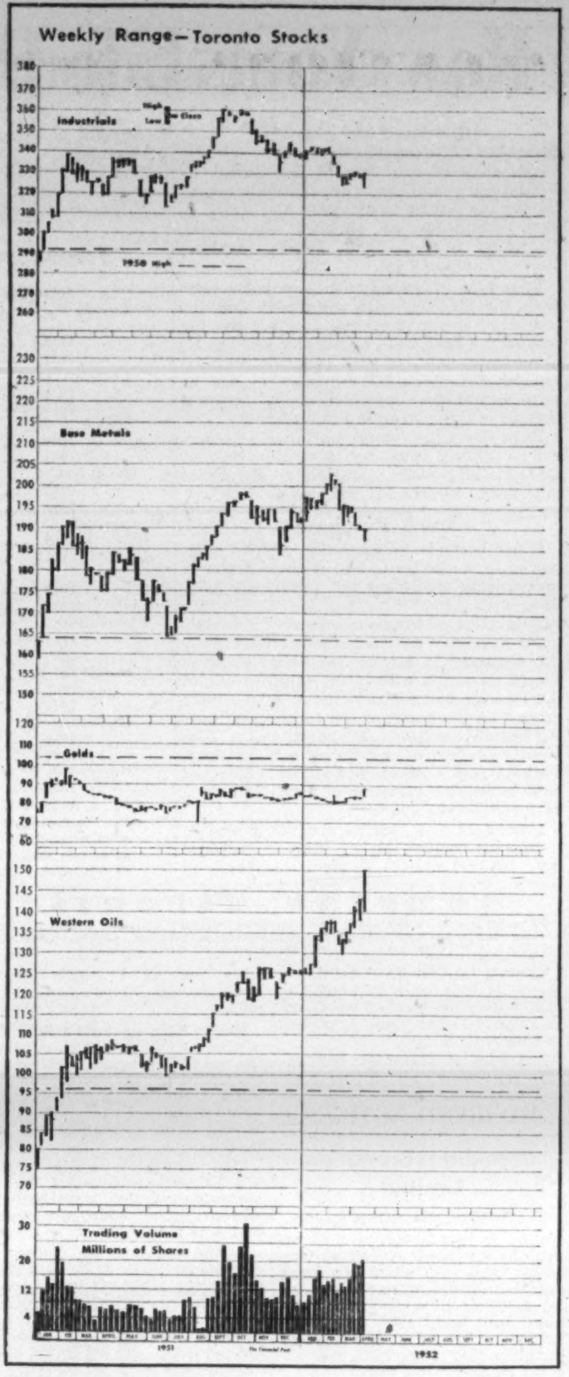
* * *

BARRON'S; The Trader (New York)

Fears that the defense program or the recession in certain civilian activities would cripple business expansion in the coming year should be allayed by the joint report of the SEC and the Commerce Dept. that a record-breaking $24.1 billions will be expended for new plant and equipment this year—4% above the 1951 peak of $23.1 billions . . .

Official figures on current and prospective military expenditures are as reassuring to the business outlook as are the data concerning business expansion.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Atlas Steels	.25	May 1	Apr. 4
Bk of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 16
Bathurst Pr. & P. A	.75	June 2	May 5
Bell Tel.	.50	Apr. 15	Mar. 14
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bird Construction	.50	Jun. 20	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf.	.62½	May 1	Apr. 18
Bralorne M	.10	Apr. 15	Mar. 21
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. C. Forest Prod.	.10	May 1	Mar. 31 Coup. 13
B. C. Power	.40	Apr. 15	Mar. 31
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.51	May 15	Apr. 30
Can. Nor. Pwr	.15	Apr. 25	Mar. 20
Can. Steamship	.50	Apr. 15	Mar. 21
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.30+‡.10	May 1	Mar. 31
Can. Bk. of Comm.	.25+‡.05	May 1	Mar. 31
Can. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Cdn. Gen. Inv.	.27½+•.25½	Apr. 15	Mar. 31
Can. Ind.	.20	Apr. 30	Mar. 21
Do. pfd.	1.75	Apr. 15	Mar. 14
Can. Refractories pf	1.12½	Apr. 15	Mar. 29
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.21½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Capital Estates	.40	May 15	Apr. 30
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Circle Bar Knit. A	.50	Apr. 15	Mar. 31
Cockshutt Farm E.	.25	June 1	May 1
Combined Enter. pf.	1.25	Apr. 15	Mar. 27
Commonwealth Int.	.05	Apr. 15	Mar. 31
Cons Textile pfd.	.50	June 2	May 15
Disher Steel A	.37½	May 1	Apr. 18
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Coal pf.	.38	Apr. 23	Mar. 31
Dom. Engrng.	.30+‡.30	May 15	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Foundries pf.	1.12½	Apr. 15	Mar. 28
Dom. Glass	.40	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Malting	.25	May 1	Apr. 4
Do.	.25	Aug. 1	Jul. 4
Do. pfd.	1.25	May 1	Apr. 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stl. & Coal	.25	Apr. 23	Mar. 31
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Dom. Text. pfd.	1.75	Apr. 15	Mar. 14
Dryden Pap.	.40	May 1	Mar. 31
East Sullivan M	.25	Apr. 15	Mar. 15
East. Townships Tel.	.23	Apr. 15	Mar. 31
Empire Brass pf.	.27½	Apr. 15	Mar. 31
Do.	.27½	July 15	June 30
Enamel & Heat	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.28	Apr. 15	Mar. 14
Foundation Co.	.15	Apr. 25	Mar. 31
Fraser Cos.	.75	Apr. 21	Apr. 4
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
General Trust pf.	1.25	Apr. 15	Mar. 31
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gould Pumps 5% pf.	.25	Apr. 8	Mar. 15
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Guarantee of N. A.	1.50+‡3.00	Apr. 15	Mar. 31
Guaranty Trust	.13½	Apr. 15	Mar. 31
Gypsum, Lime	.50	June 2	May 1
Ham. Cotton pfd.	1.25	May 15	May 5
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Imperial Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.23	May 1	Mar. 28
Int. Bronze	.20	Apr. 16	Mar. 14
Do. pfd.	.37½	Apr. 16	Mar. 14
Int. Milling	†1.00	Apr. 15	Mar. 31
Int. Nickel pfd.	1¾%	May 1	Apr. 1
Int. Power	.60	Apr. 15	Mar. 14
Int. Utilities	†.30	Jun. 2	May 9
Invest. Found.	.75+‡.25	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Journal Pub.	.20	Apr. 15	Mar. 31
Kirkland Lake	.07	May 1	Mar. 8
John Labatt	.25	Jul. 2	Jun. 13
La Cie du Tel. Sag.-Que.	.15	Apr. 15	Mar. 31
Alf. Lambert A & B	.15	June 20	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Lake Shore	.10	Apr. 15	Mar. 14
Laurent. Accept. A	.17½	Apr. 30	Apr. 15
Do. B	.05	Apr. 30	Apr. 15
Do. pfd.	.25	Apr. 30	Mar. 31
Lewis Bros.	.15	Apr. 30	Mar. 31
Little Long Lac	.06	Apr. 15	Apr. 1
M. Loew's	1.00	Mar. 31	Mar. 10
Lower St. Law. Pr.			
W. M. Lowney	.28	Apr. 15	Mar. 14
MacLeod-Cockshutt	.05	Apr. 15	Apr. 1
Maritime Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
Mailman pfd.	1.25	Apr. 30	Apr. 10
McCabe Grain A	.15‡	May 1	Apr. 15
Do. B	.10+‡.05	May 1	Apr. 15
McColl-Front. Oil pf.	1.00	Apr. 19	Mar. 31
Melchers 6% pf	‡.10	Apr. 30	Mar. 29
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 1
Mtl. Telegraph	.50	Apr. 15	Mar. 1
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Morrow S. & N. pf.	1.00	Apr. 1	Mar. 1
Mt. Royal Dairies	.31	Apr. 15	Mar. 31
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Nat. Steel Car	.37½	Apr. 15	Mar. 14
N. B. Tel.	.15	Apr. 15	Mar. 31
Nor. Telephone	.02	Apr. 15	Mar. 31
Ont. Steel	••.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Pac. Coast Term.	.25+‡1.12½	Apr. 15	Apr. 1
Penmans	.75	May 15	Apr. 15
Do. pf.	1.50	May 1	Apr. 1
Pete. Incomes A	.07	Apr. 1	Mar. 14
Power Corp. 6% pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Prudential Trust	.50	May 1	Mar. 21
Que. Manitou	.02	Apr. 1	Mar. 12
Que. Power	.25	May 26	Apr. 15
Reitmans	.25	May 1	Apr. 15
Do. pfd.	.25	May 1	Apr. 15
Renfrew Text. A	.15	Apr. 10	Mar. 18
Renold-Cov. A	.28	July 1	June 16
St. Lawrence Corp.	.50	Apr. 25	Apr. 4
St. Law. Flour pf.	1.75	May 1	Mar. 31
Saguenay Pwr. pf.	1.07	July 1	June 6
San Antonio G	.07	Apr. 15	Mar. 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Sheep Creek	.03	Apr. 15	Mar. 31
Sherwin-Wms	.25	May 1	Apr. 10
Silbak Premier M.	.02	May 15	Apr. 15
N. Slater	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
So. Can. Pwr.	.40	May 15	Apr. 18
Do. pfd.	1.50	Apr. 15	Mar. 31
Stadacona M.	.03	Apr. 18	Mar. 24
Stand. Fuel pf.	.56¼	May 1	Apr. 15
Stand. Radio A	.10	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can.	.20	May 1	Apr. 7
Do. pfd.	.20	May 1	Apr. 7
Sullivan Cons.	.10	Apr. 16	Mar. 17
Supertest Pet. pf.	1.25	Apr. 15	Mar. 25
Third Cdn. G. I. Tr.	.16½	Apr. 15	Mar. 15
Traders Bldg. Assoc.	.30	Apr. 15	Apr. 7
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Union Gas	.25	May 1	Apr. 4
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 31	Apr. 30
United Steel pfd.	.75	May 1	Apr. 9
H. Walker-Good.	.75	Apr. 15	Mar. 21
Waterous Ltd.	.10	Apr. 15	Mar. 31
Do. A	.20	May 15	Apr. 30
Wesley Mason M. pf	1.37½	May 1	Apr. 15
Western Grocers	.50	Apr. 15	Mar. 14
Do. pfd.	.35	Apr. 15	Mar. 14
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
Winnipeg Elec.	.60	Apr. 15	Mar. 10
Zellers Ltd.	.17½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

†U. S. funds. ‡Extra. •Bonus.
••Initial after 5-for-1 split.

Company Meetings

Date	Company	Place
Apr. 4	Aunor Gold	Toronto
Apr. 4	Can. Wire & Cable	Toronto
Apr. 4	Coniagas M.	Toronto
Apr. 4	Macassa M.	Toronto
Apr. 4	Sturgeon Riv. M.	Toronto
Apr. 7	Gypsum, Lime	Paris, Ont.
Apr. 7	J. S. Mitchell	Sherbrooke, P.Q.
Apr. 7	Ranwick Uran.	Toronto
Apr. 7	Silbak Premier M.	Vancouver
Apr. 8	Admiral Oils	Calgary
Apr. 8	Jack Waite M.	Seattle
Apr. 8	Superior Oils	Calgary
Apr. 9	Celanese Corp.	New York
Apr. 9	Coast Copper	Trail, B.C.
Apr. 9	Fraser Cos.	Edmundston, N.B.
Apr. 9	Gen. Steel	Montreal
Apr. 10	Abitibi Pr. & Pap.	Toronto
Apr. 10	Candn. W. Lumber	Vancouver
Apr. 15	Anglo-Candn. Tel.	Montreal
Apr. 15	Int. Utilities	Philadelphia, Pa.
Apr. 15	Waite Amulet M.	Toronto
Apr. 16	Can. Celanese	Montreal
Apr. 16	Can. Gen. Elec.	Toronto
Apr. 16	Crown Cork & Seal	Toronto
Apr. 17	Asbestos Corp.	Montreal
Apr. 17	R. Mitchell Ltd.	Ville St. Laurent, Que.
Apr. 17	Trans. Empire Oils	Calgary
Apr. 18	Halinor M.	Toronto
Apr. 18	Hendershot Pap.	Hamilton
Apr. 18	Pamour Porc. M.	Toronto
Apr. 18	Siscoe G. M.	Montreal
Apr. 21	Anglo-Candn. Oil	Calgary
Apr. 22	Mtl. Locomotive	Montreal
Apr. 23	B.A. Oil Co. Ltd.	Toronto
Apr. 23	Capital Estates	Vancouver
Apr. 24	Aluminium Ltd.	Montreal
Apr. 24	Cons. Paper Corp.	Montreal
Apr. 24	Electric Boat	Jersey City, N.J.
Apr. 24	Mining Corp.	Toronto
Apr. 24	Normetal Mining	Toronto
Apr. 24	Quemont M.	Toronto
Apr. 24	Torbrit Silver M.	Toronto
Apr. 25	Hudson Bay M. & S.	Toronto
Apr. 25	Noranda M.	Toronto
Apr. 25	Price Bros.	Quebec City
Apr. 28	Campbell Red L. M.	Toronto
Apr. 28	Dome Expl. (W'n)	Toronto
Apr. 28	Dome M. Ltd.	Toronto
Apr. 29	Sigma M. Que. Ltd.	Montreal
Apr. 29	Simpsons Ltd.	Toronto
Apr. 30	Int. Nickel of Can.	Toronto
May 7	Can. Pac. Rlwy.	Montreal

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$25.84	$26.80	$32.33
Hogs	25.60	25.60	34.70
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0575	.0575	.0545
Coffee, lb.	.54¼	.54	.55¼
Hides	.17	.17	.37
Weekly Indices			
U. S. Labor	111.8	111.4	....
Dow Jones	181.12	181.13	253.43
Fisher's	183.8	181.7	188.0
Monthly Indices			
Retail (Jan.)†	190.8	191.5	172.5
W'sale (Jan.)†	236.8	237.6	232.3
U. S. (Nov.)	178.3	178.1	171.6
Gt. Brit. (Nov.)	326.3	328.8	287.9

Note: The base of indices is that 1926 equal 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
March 31, 1952

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Alex. Bldg. 6%, 1962 & com.	100	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	81	..
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans 4%, 1953	95	..
Bloor St. George 4%, '67 & com.	94	..
Clarendon Apts. 7%, 1946	76	..
Clarendon Props. 7%, 1947	74	79
Deer Pk. Manor 4%, '59 & com.	92	..
Dom. Square 4%, 1959	95	99
400 Ave. Rd. 4½%, '57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	122	..
Lomb. Rlty. 2½%, '51 & com.	98	..
Lord Nelson Hotel 4%, 1947	..	86
Montreal Apts. 1st 4½%, 1964	91	94
Do. 2nd 4½%, 1954	92	..
Oshawa Bldg. 4%, 1963 & pfd.	93	..
Ramsden Park Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Realty 4%, 1952	99	..
Stanley Realty 3%, 1952	45	..
York Adelaide 4½%, 1959	88	..

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., March 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	3	4
Alexander	3½	4½
Ama Kir	7	9
Amax	65	80
Anna'que	4	5
Arctic	3½	4½
Argonaut	†3	4
Barber N	1	3
Bar Man	8	12
Beacon	12	15
Beaulieu	1	2½
Beauriv	1½	3
Bi Ore	5	7
Biroco	*5½	6½
Blondor	1	2
B McDade	*7	10
Bour C	5	7
Bouzanne	5	7
Braminco	11	14
Bright RL	1½	2½
Burney Po	1	3
Cambren	4	5
Camray	2	4
Captain	3½	5
Cassidy	2	3
Cent Man	13	16
Cock RL	1	3
Columbier	3	4
Columinca	65	70
Comstock	30	34
Con Chib	13	23
Con Cop	†12½	14
Concho	13	15
Craibbe	6	7
Croydon	3	5
Cuyuni N	6	9
Derlak	3	4
De Sant	2½	3½
Destorada	11	13
Doris	1½	[illegible]
Dunvegan	5½	7
Durham	12	15
E Lund	3	5
Echo Ind	2	3
E Bonanza	4	6
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	10	13
Flicka	2½	3½
Forty Fr	93	98
Gan Cop	4½	5½
Gay River	77	82
Glencora	9	10
Gldfld U	65	75
G'maque	†15	18
Golpac	5	10
Grd Chib	210	225
Gov Gold	2	3
Greenlee	3½	5
Habitent	2½	3½
Halden	1	2
Hallin	11	13
Harker	3	4
Hornfault	*12	14
Hotstone	6	8
Indepen	†30	32
Insco	*8	10
Isle Pines	10	12
Jardun	61	66
Jerome	17	20
Jonsmith	27	30
Kamlec	17	19
Ken Bay	5	7
Kenda Pe	5	7
Kenogami	2	3
Lar Addsn	2	4
Lassie	8	10
LaSalle	2½	3½
Le Pine	4	5
Lennie	1	2
Lk Expan	4	5
Lower Can	2½	3
Lun Echo	8½	10
Lyndh'st	*38	41
Mallen RL	4	6
Mar Bird	2½	3½
Mary Ann	2½	3
Marquette	1	2
Mat Con	*31	36
Mate Yel	4	5
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	52	55
Mt Keno	30	33
Mohawk	1	2
Mistassini	3	5
Murmac	4	5
Nat New	4	6
Nesbit L	170	180
N Redw'd	11	14
New Aug	9	10
Newcor	3	5
New Mal	3	5
N Walero	18	21
Nickel L	8	10
Nickel O	270	280
Norbeau	70	80
Norbec	11	14
Norcourt	5	7
Norford	1½	2½
Normar	1½	2½
North Tr	49½	51
Novelle P	*6½	8
Obelski O	4	6
Ob '53	19	21
Oldfield	5	6
Olivet	1	2
Orofino	8	10
[illegible]	6	7
Parcourt	5	8
Pascalis	*15	17
Payne	11	14
Pelando	2	3
Phelps	2	3
Preeder	1	2
Privateer	9	11
[illegible]	5	7
Quyta	3	5
Que SR	11	13
Quest	1½	[illegible]
Radiore	23	25
Rainville	†41	45
Rand M	†10	12
Rondora	2	3
Redruth	6	8
Redwood	3½	4½
Rhyolite	3½	4½
Richeroup	7	9
Russet	3½	4½
Salm Co	*55	60
Santiag N	15	18
S Dufault	4	5
Sepba	1½	3
Sheldon	*20	22
Silv Arrow	5	6
Silv Lake	4	6
Skynner	1½	2½
Show L	3	5
Starlight	2½	3
Sunbear	2	3
Tobico	1½	2½
Vauz Duf	7	9
Viaray	2	4
Viking	14	16
West RL	1	2
Wildore	3	4
Y David	11	13
Yellkn'fe	320	..
do wt	300	..
OILS		
Antone	*68	72
Cdn Sup	16	16½
Franco	75	85
Gt. Plains	112	121
Lincnora	6½	8
Major Oil	6	8
Marwayne	†94	97
N Ranch	*23	25
Ol Smky	*125	135
Paige Pet	23	30
Rio Tinto	14	15
Vermilion	..	19
Westlock	*42	45

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Lake St. John Pwr. & Pap. 1st mtge. s.f. bds.	3½%	1961	Apr. 15	$102
*Lake St. John Pwr. & Pap. 1st 25-yr. mtge. debs. ser. A	5%	1961	Apr. 15	$1.02

*All outstanding.

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New Highs & Lows

During the week ending March 28, 10 new highs were recorded among the general stocks on Canadian stock exchanges and 41 new lows. In the mining group there were 18 new highs and 14 new lows. In the western oil group there were 24 new highs. No new lows were recorded in the oil group.

GENERAL

New Highs—1951-52

Amalg. Electric
De Havilland A
For. Pr. Secs. pf.
Gt. W. Saddlery
Ind. Accept. 5% crc
Int. Pete.
Purity Flour pf.
St. Law. Flour
Vir. Dare 5% pf.
Zellers

New Lows—1951-52

Ang. Can. Pulp
Bell Telephone
Do. rights
B. C. Tele. ord.
Can. & Dom. Sugar
Can. Car & Fdry.
Can. Celanese
Can. Cottons pfd.
Can. Silk A
Cassidy's
Cons. Smelt. new
Consumers Gas n.
Corbys A
Do. B
Davis Leather B
Dom. Dairies
Dom. Glass
Dom. Oilcloth
Dom. Steel & Coal
Dom. Store
Dom. Textile
Fanny Farmer
Fraser Cos. pref.
Grafton A
Harding Carpet
Hunts A
Inglis, John
Kelvinator
Lake of Woods pf.
MacMil. & Blo. A
Do. B
Massey-Harris
Mt. Royal Metals
Nat. Drug. pref.
Nat. Hosiery A
Nat. Steel Car
Ont. Steel N.
Trans. Mt. Oil
Victoria & Gr.
Wabasso Cot.

MINING

New Highs—1951-52

Akaitcho
Campbell Red Lake
Castle-Trethewey
Central Explorers
Coldstream Copper
Dom. Asbestos
East Malartic
Eureka
Do. warr.
Frobisher
Graham-Bous.
Hellens Mining
Montauban
Ontario Pyrites
Purdy Mica
Union Mining
Ventures
Y'knife Bear

New Lows—1951-52

Ankeno
Armistice
Base Metals
Beattie-Duquesne
Bonville
Cobalt Lode
Fenimore rts.
Island Mountain
Madsen Red Lake
Magnet Cons.
Montbas
Obaska
Soud Valley
Tungsten

OILS

New Highs—1951-52

Acme
Altex
Bata
Can. So. Oils
Commoil
Emjay
Fargo
Hanna
High Crest
Jumping Pound
Kroy
Matlo
New British
New Concord
Petrol Oil
Phillips Oil
Ponder Oil
Punch
Realty
Selburn warr.
Superior
Triad
Wagner
Western Potash

Offer New Issue Ont. Hydro Bonds

A new issue of $50 million 4% bonds of Hydro-Electric Power Commission of Ontario is being offered at $99 and accrued interest to yield 4.08% by a large syndicate headed by McLeod, Young, Weir & Co. Bonds, dated April 15, 1952 and due April 15, 1968, are unconditionally guaranteed by the province of Ontario.

Proceeds are to be applied to meet in part the cost of the acquisition of property, construction of works and reconstruction of equipment of the Commission and to repay in whole or in part any temporary borrowing for such purposes.

The debt of the Commission in the form of bonds at April 1, 1952, including this issue, will be $749,278,000 of which $113 million (including $100 million of indebtedness to the Province of Ontario in respect of advances from the province) is payable in (or optionally in) U. S. dollars. In addition the Commission will owe the province $56,973,496 for other advances, all also payable optionally in U. S. dollars.

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Bathurst Paper Sales Hold Up

MONTREAL (Staff) — Sales of Bathurst Power & Paper Co. have been about the same as in 1951 so far this year, and earnings compare favorably with a year ago, President R. L. Weldon told shareholders at the annual meeting.

While there is some slackening in current demand, it's expected that there will be an increase in the second quarter. The general trend of business affecting the demand for pulp and paper has been slightly downwards since the first of the year, due partly to liquidation of inventories and a reversion of more seasonal buying.

Costs including taxes are still increasing. The company's boxboard machine was shut down for two weeks at the end of January to carry out some major changes under the current improvement program. No further shutdown is anticipated, although all the changes won't be complete until June.

ONE-MILLIONTH OF ONE PERCENT

It has been said that an individual never really knows more than one-millionth of one percent about anything. While this may be a somewhat exaggerated statement, nevertheless, it is true that many people invest their hard-earned dollars in concerns about which they have only a minimum of knowledge.

The SUCCESSFUL INVESTORS are those that realize their limitations and secure the assistance and advice of a trained and thoroughly experienced investment advisor. OPPORTUNITIES ARE EVER PRESENT if you KNOW WHERE to look for them, and are PREPARED to take advantage of them.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 278

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1952, to shareholders of record of the 31st March, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 6th March, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 261

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1952 and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager

Toronto, 7th March 1952

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 20

NOTICE is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 1st, 1952, to shareholders of record at the close of business on April 15th, 1952.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 28th, 1952.

Reitman's (Canada) Limited

COMMON DIVIDEND

NOTICE is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding Common Shares of the Company, payable on May 1st, 1952, to shareholders of record at the close of business on April 15th, 1952.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 28th, 1952.

GUARANTY TRUST

Company of Canada

67th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of thirteen and three-quarter cents per share, being at the rate of 5½% per annum, has been declared on the paid-up capital stock of the Company, for the quarter year ending March 31st, 1952, payable April 15th, 1952, to shareholders of record at the close of business March 31st, 1952. By order of the Board.

J. WILSON BERRY
President & General Manager

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 30 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the second day of July, 1952, to shareholders of record the thirteenth day of June, 1952.

By Order of the Board

W. L. SHORTREED,
Secretary

London, Ontario, March 24, 1952

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 30th April, 1952, payable 23rd May, 1952, to Shareholders of record at the close of business on the 30th April, 1952.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
25th March, 1952.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1952; also an extra distribution of THIRTY CENTS (30c) per Share, both payable 15th May, 1952, to Shareholders of record at the close of business on the 30th April, 1952.

By Order of the Board.

F. W. EVENS,
Secretary.

Lachine, Que.,
25th March, 1952.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1, 1952, to shareholders of record April 10, 1952.

By Order of the Board.

C. W. H. ROUTLEY, C.A.,
Treasurer.

WINNIPEG, Manitoba,
March 21, 1952.

DIVIDEND NOTICES

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and one-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending April 30th, 1952, payable May 1st, 1952, to Shareholders of record April 15th, 1952.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal, March 27th, 1952.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable April 2, 1952 to shareholders of record March 21, 1952.

By order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% has been declared on the Preferred Shares of the Company payable June 1, 1952 to shareholders of record May 15, 1952.

By order of the Board.

R. G. SHARPE,
Secretary.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending April 30th, 1952, on the outstanding Common Stock of this Company, payable May 15th, 1952, to shareholders of record April 17th, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, March 28th, 1952.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending April 30th, 1952, on the outstanding preferred stock of this Company, payable May 1st, 1952, to shareholders of record April 3rd, 1952.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, March 28th, 1952.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1952. Such dividend to be payable on April 23, 1952, to shareholders of record at the close of business on March 31, 1952.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 19, 1952.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on April 23, 1952, to shareholders of record at the close of business on March 31, 1952, such dividend being for the quarterly period ending March 31, 1952.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 19, 1952.

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the Royal York Hotel, in the City of Toronto, on Tuesday, the 22nd day of April, 1952, at the hour of 11:30 a.m., to receive and consider the report of the Directors, the balance sheet, statement of profit and loss and earned surplus, and the auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board,

GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, March 12, 1952.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the Meeting or filed with a proxy before the Meeting. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Tranfer Agent of the Company, at its Toronto Office, or from the office of the CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

MacLEOD-COCKSHUTT GOLD MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of MacLeod-Cockshutt Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on April 15, 1952, to shareholders of record April 1, 1952.

By order of the Board,

J. M. MACINTOSH, Q.C.
Secretary

Toronto, March 24, 1952

How Your Life Dollars Go To Work

(Continued from page 19)

lease, but not exceeding 30 years.

Examples of this type of investment by life insurance companies are buildings owned by the life insurance company and leased to such companies as Loblaws Groceterias, Dominion Stores, Kraft Foods, Westons, Robert Simpson's etc.

This type of investment is popular with both the life insurance companies and the industrial company tenant. It gives the life company a profitable, practically self-liquidating investment, of good security, while it enables the industrial company to use its own capital for operation of its business instead of tying it up in the building.

Bulk Canadian figures of Canadian insurance company investments of this type at Dec. 31, 1951 were estimated at about $38 millions as against $11 millions in 1949.

Stock Purchases

Other changes in legislation permit companies to invest up to 3% of their assets in investments and loans not previously eligible.

Relaxation of the requirements for investment in no-par common stocks authorizes a life company to buy no-par value common shares on which a dividend equal to 4% of the average value at which the shares were carried on the books of the corporation during the dividend year, for seven years. Previously the regulation required a $4 dividend. This shut out a lot of good stocks which had paid a regular dividend of less than $4 a year for several years.

During the past year, most of the Canadian companies showed higher interest earnings than in 1950 due to larger investments in mortgages and higher yielding bonds and debentures.

The trend of interest rates generally was upward and the more liberalized investment regulations enabled the companies to spread their security holding among higher yielding securities.

Here's how the average rate of interest earned on invested assets of the different companies compares:

Investments by Life Insurance Companies

Percentage of Invested Assets of ten of the larger Canadian Life Insurance Companies

	Bonds	Mortgages	Policy Loans	Stocks	Real Estate	Other
Canada						
1948	73.8	16.9	3.6	3.5	1.8	0.4
1951	59.3	25.1	3.7	6.4	4.8	0.7
Confederation						
1948	75.2	13.9	4.5	4.1	0.9	1.4
1951	68.7	17.7	5.4	4.4	2.0	1.8
Crown						
1948	65.0	19.3	5.9	9.3	0.5	..
1951	52.9	29.7	7.5	9.1	0.8	..
Great-West						
1948	76.0	15.3	4.7	2.1	0.5	1.4
1951	62.7	26.5	4.7	2.8	1.7	1.6
Imperial						
1948	83.3	5.8	5.7	4.2	0.7	0.3
1951	68.5	16.7	6.2	5.5	2.3	0.8
London						
1948	72.2	20.6	5.1	1.4	0.5	0.2
1951	55.9	34.2	5.5	0.8	3.1	0.5
Manufacturers						
1948	72.9	12.5	4.4	7.7	0.5	2.0
1951	60.9	19.5	4.6	11.2	1.2	2.6
Mutual Canada						
1948	73.5	15.3	5.7	2.6	0.4	2.5
1951	64.5	22.1	5.6	3.6	1.4	2.8
North American						
1948	64.9	23.8	4.6	4.9	0.4	1.4
1951	56.6	31.9	5.0	5.9	0.6	..
Sun						
1948	76.9	8.5	4.1	7.4	1.1	2.0
1951	73.0	12.9	4.3	6.9	1.0	1.9

Total bond holdings of all ten companies are lower, but the decline in every case was in government issues. Holdings of municipal and corporation bonds in every case showed substantial gains. The table also shows how holdings of real estate have increased in nearly every case since 1948, most of this increase being in rental real estate.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT LAKES PAPER CO. net profit in 1951 was $4,734,494—up 70.87% from the previous year's net of $2,770,781. Net figure is highest in company's history.

Net sales at $26,237,900 ($18,986,615) represented an all-time high. Sales consisted of 146,369 tons of newsprint and 70,106 tons of woodpulp.

Shares were split on a three-for-one basis on June 29, 1951. At year's end 1,200,000 common n.p.v. shares were outstanding. During the year 16,080 class "A" preferred shares were purchased for redemption, leaving 69,163 outstanding at Dec. 31, 1951.

First mortgage bonds totaling $773,000 were retired and 4% debentures amounting to $382,000 were paid off. Total reduction in funded debt was $1,155,000.

Capital expenditures during the year amounted to $2,358,138. Major items were $1,063,313 in the woodlands department, $842,492 for mill improvements, and $450,000 for shares in Northern Wood Preservers Ltd.

"Pulpwood stocks now at the mill, plus the balance of the 1951-52 cut, will enable the company to operate its mill at full capacity during 1952," President & Managing Director W. E. Rowe predicts.

"Increases in taxation, freight rates, and labor costs have been substantial. In addition, the new double rates for Crown stumpage commencing with the 1951-52 logging season will have to be absorbed. These factors, together with the loss of premium on U. S. funds, indicate that an increase in the present price of newsprint is overdue," Mr. Rowe states.

"The company sees no difficulties in the conduct of its business which cannot be satisfactorily adjusted, and looks confidently to a reasonably good year in all departments," he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	26,237,900	18,986,612
Net oper. profit	11,755,328	6,615,048
Less: Depletion	225,980	169,634
Depreciation	1,337,492	1,172,861
Bond interest	180,098	205,935
Tax prov.	5,300,000	2,300,000
Add: Prof. on assets	22,736	4,163
Net profit	•4,734,494	2,770,781
Less: A & B divds.	315,228	343,151
Com. divds.	1,920,000	680,000
Surplus for year	2,399,141	1,747,630

•Loss.

Times Bond Interest Earned:

	1951	1950
Before depr. & depl.	65.40	32.14
After depr. & depl.	56.72	25.62

•Does not include write down of investments to market value of $100,125.

Earnings per Share* and Dividend Record:

	1951	1950
Class A & B	$27.99	$14.96
Cl. A: Paid	2.50	2.50
Cl. B: Paid	1.20	1.20
Common (old) *	....	6.07
Paid	....	1.55+0.15
Common (new)	3.68	....
Paid	1.60	....

*After effecting 3-for-1 common stock split in 1951.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$952,763	$2,899,249
Govt. bds.	2,418,775	1,510,208
Accts. rec.	2,393,249	2,144,679
Invent. & adv. woods oper.	7,563,671	4,138,164
Total curr. assets	13,328,458	10,692,300
Cap. expd. fund	....	1,510,208
Ins. dep.§	239,650	171,049
Misc. assets	265,059	229,704
Investments	500,000	50,000
Fixed assets*	8,251,334	7,683,569
Timber limits*	2,497,117	2,738,406
Total assets	25,081,618	23,055,236
Bank loan (sec.)	136,650	170,900
Accts. & tax. pay.	4,378,316	2,860,209
Bd. int. & s.f.	529,961	428,739
Total curr. liab.	5,044,927	*3,459,818
Funded debt	4,060,000	5,215,000
Conting. res.	977,311	627,311
Capital stock	6,266,520	6,909,720
Surplus	8,732,860	6,834,357
*After depr. of	13,307,736	11,987,362
*After depl. of	1,799,178	1,557,889
§Incl. in curr. assets in co's report.		
Working capital	8,283,531	7,232,452

DIVIDEND NOTICES

Canadian Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding capital stock of this Company, payable July 2nd, 1952, to shareholders of record at the close of business May 30th, 1952.

By Order of the Board.

W. E. DREWRY,
Secretary.

Toronto, March 31, 1952.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 90

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1952, to Shareholders of record at the close of business April 18th, 1952.

By Order of the Board.

DONALD H. ROWAN, Q.C.,
Secretary.

Toronto, March 19th, 1952.

GURNEY PRODUCTS LIMITED

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend of Forty Cents per share, being Quarterly Dividend No. 5, has been declared on the outstanding Preferred Shares, payable May 1st, 1952, to shareholders of record April 15th, 1952.

By Order of the Board.

R. S. M. AUSMAN,
Secretary-Treasurer.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending February 29, 1952, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1952, to shareholders of record the 10th day of April, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 14, 1952.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE
Common Shares

Notice is hereby given that a regular quarterly dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on April 25, 1952, to the Shareholders of record at the close of business on April 4, 1952.

By Order of the Board of Directors.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.,
March 28, 1952.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND
NUMBER 13

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on May 1st, 1952, to shareholders of record at the close of business on March 31st, 1952.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 13 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax or Saint John on or after May 1st, 1952.

By Order of the Board.

T. L. DANIELS,
Secretary.

OIL PRODUCTION

Second Pay Zone Indicated At Driver No. 4 Oil Find

From Our Own Correspondent

CALGARY—The Driver, Sask., discovery well has obtained oil in a second horizon.

After making news by getting the province's first light oil, in the Viking Sand, Canada Southern Oil and its subsidiary Albercan Oil Corp. have found oil in the Banff Sand.

The second potential producing zone is some 400 ft. below the first, and appears, from core analysis and electric logs, to be identical with the Banff Sand interval in the southwest portion of Coleville field, according to Canada Southern Vice-President S. P. King.

Gravity of the oil was not known at last report. The find would be of considerable interest even if it does not prove to be light oil.

Whether or not it is a separate reservoir, the company regards it as important as an indication of a possible increase in the company's reserves in the area, according to Mr. King.

After the well is tested—production casing has been cemented at 2,720 ft.—it will be plugged back to about 2,300 ft. and the Viking zone will be fully evaluated.

The indicated oil bearing Banff section is from 2,630-2,702 ft. Considerable seismic work now being done and step-out drilling should give the answer on whether the oil in the Banff section is in the same reservoir as nearby Coleville Banff Sand oil, Mr. King says.

Crew has been preparing to perforate opposite the Banff interval. Driver is some 20 miles east of the Alberta border, northwest of Kindersley.

* * *

Second Fosterton Oil Well

The second follow-up well to the medium-light oil discovery at Fosterton, Sask., has been rated a success. The first follow-up had been a dry hole.

The success, Socony-Western Prairie-Fosterton No. 2-11B, is a mile southeast of the discovery well.

A fourth well, No. 14-5B, is drilling.

* * *

Beaverhill Lake Showing

Oil showing is reported from the Viking Sand at Texaco Admiral-Carlton-Beaverhill Lake No. 1. This wildcat is about 11 miles north of Joseph Lake oil production.

Sharing in the four-section farmout from Texaco Exploration are Admiral Oils, Carleton Oils, Renfrew, Grease Creek Petroleums.

* * *

Deeper Fragmental Test

Mid Continent's follow-up well to its interesting Fragmental limestone oil discovery in the Skaro area is now drilling below 4,200 ft., President R. V. Stafford reports. This is a deep test and is to go down to at least 4,600 ft. to test all horizons present and below those in the first well.

The first well, Mid Continent-Clear-Skaro No. 1, is now on pump production from the Fragmental horizon. It was rated 800 bbl. daily potential.

This is the first commercial producing oil well from this horizon in Alberta, Mr. Stafford states. This horizon underlies the D3 Devonian in several parts of the province.

The Skaro Fragmental oil tested 39.4 gravity, or lighter than oil from nearby Redwater field, according to Mr. Stafford.

Mid Continent has spudded in its eighth well at Stony Plain, where it has brought in five oil wells. Company has 9% interest.

A third well is to be commenced as soon as possible in the Endon (Manyberries) area, shared 50% with New British Dominion Oil. This is near the Pakowki gas field from which gas is being exported. There is one successful gas well on this acreage, and the second well drilled is to be deepened.

A well near McNab was unsucessful but yielded valuable gelogical information, it is stated.

* * *

Wagner and Ad Astra

Ad Astra Minerals Ltd., is moving rig to L.S.D. 15, 36-54-25, w4, in the Campbell area, where Wagner-Matlo-Ad Astra No. 6 will be spudded in shortly. Participation is: 40% Ad Astra, 60% Wagner Oils. The projected well offsets Wagner-Matlo-Ad Astra No. 5A, third of three producers brought in by the participating team in the sector.

WELL COMPLETIONS LAST WEEK

Well	Area		Location	Depth (ft.)	Result
Amerada-Crown-H.F. 34-5	Puskwaskua	2	5-73-23w5	10,278	Abandoned
Asher Kavanagh 14-8	Leduc-Woodbend	14	8-49-25w4	5,275	On production
Brit.-Deep R.-Many Is. 11	Many Islands	16	7-15-2w4	1,610	Capped for gas
Cal. Standard-Acheson 7-2	Acheson-Stony Pl.	7	2-53-26w4	5,383	Abandoned
Cal. Stand.-Smulski 9-33	Acheson-Stony Pl.	9	33-52-26w4	6,420	Abandoned
Calvan-Cedar Tartan 1	Comrey	16	20-1-5w4	3,743	Abandoned
Can. Delhi Lac La Biche 4	Lac la Biche	6	16-69-12w4	1,510	Capped for gas
Can. Superior-Borth 7-36	Alliance	7	36-40-13w4	3,187	Abandoned
Central Del Rio Royalite Lac La Biche 3	Lac la Biche	7	34-69-13w4	895	Abandoned
Climax Pete 1	Milk River	12	5-3-15w4	3,202	Abandoned
Gas Explor.-Pinhorn 1	Pinhorn	7	24-1-9w4	3,274	Abandoned
Golden Spike-Dempsey-Camrose 3	Camrose	6	33-47-20w4	3,304	On production
Gt. Plains-Ikanagan 16-25	Drumheller	16	25-29-20w4	5,355	I.P. 240 bbl.
Gulf-Crown-Edwand 8	Edwand	8	26-60-16w4	6,251	Gas well shut in
Gulf-David 2	New Norway	2	36-44-22w4	4,812	Abandoned
Husky-GCD-Till 20	Lloydminster	4	24-50-1w4	1,915	On production
Husky-Red Star 2	Lloydminster	4	14-50-1w4	2,050	Abandoned
Imp. Excelsior 31	Excelsior	5	10-56-24w4	3,942	On production
Imperial-Opal 21	Redwater	13	21-58-22w4	3,270	On production
Imperial-Simmons 142	Redwater	8	17-56-21w4	3,236	On production
Mill City-Soc.-Flint 1	Dunamel	1	19-45-21w4	4,925	I.P. 1,728 bbl.
Phillips-Lubican 1	Lubican Lake	10	28-86-12w5	4,673	Abandoned
Royal Arch-Leduc 1	Leduc-Woodbend	15	9-50-26w4	5,192	On pump
Scurry-Rainbow-Expl. 2	Leduc-Woodbend	14	32-48-25w4	5,330	On production
Scurry-Rainbow-Exp.-Leduc 3	Leduc-Woodbend	12	32-48-25w4	5,295	On production
Shell & B.C. Whitelaw 10	Whitelaw	3	34-82-3w6	4,694	Abandoned
Superior-Jo Lake 85	Joseph Lake	5	26-50-22w4	3,346	On production
Tor-Royalite-Bonnyville 3	Bonnyville-Kent	9	21-61-4w4	1,235	Abandoned
Trans Emp.-Pac.-Hy Charger 1	Bashaw	11	20-42-22w4	5,728	Abandoned
Trans Emp.-Ledestar-Jo L. 1	Joseph Lake	4	31-50-21w4	5,256	Abandoned
Un.-Seab'd-Fed-Amisk L. 5	Amisk Lake	15	11-64-17w4	2,105	Abandoned
Y.P.C.A. Armena 3	Armena	7	33-48-21w4	3,298	I.P. 384 bbl.

STOCK MARKET QUOTATIONS

The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.

BY MAIL ONLY $6 A YEAR

Grain Prices

Chicago Futures

Week to March 31, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Mar. 31
Wheat—					
2.65½	2.41⅞	May	2.52⅞	2.49⅞	2.51¼
2.55¼	2.33⅞	July	2.45¼	2.42¼	2.43¼
2.55⅞	2.43⅞	Sept.	2.46¼	2.43⅞	2.45¼
2.55	2.47¼	Dec.	2.49⅞	2.47¼	2.48¼
Corn—					
1.98¼	1.66¼	May	1.86⅞	1.83⅞	1.85¼
1.98¼	1.67⅞	July	1.88¼	1.86	1.87¼
1.95¼	1.75¼	Sept.	1.85¼	1.83¼	1.84¼
1.80	1.68⅞	Dec.	1.76¼	1.74⅞	1.75⅞
Oats—					
1.01⅞	.80⅞	May	.87¼	.84¼	.85⅞
.96	.79¼	July	.84¼	.82⅞	.83¼
.92⅞	.78¼	Sept.	.84	.82¼	.82⅞
.86¼	.80	Dec.	.86¼	.84⅞	.85¼
Rye—					
2.21¼	1.69¼	May	2.04⅞	1.99¼	2.03
2.17¼	1.68	July	1.98⅞	1.95	1.97¼
2.05	1.75¼	Sept.	1.89⅞	1.85¼	1.86¼
Soybeans—					
		May	2.96¼	2.90	2.93¼
		July	2.94¼	2.87¼	2.91¼
		Sept.	2.87¼	2.80¼	2.84¼
		Nov.	2.80¼	2.74⅞	2.78

Chicago Cash

	For Week Mar. 31 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.88⅞	1.87⅞	1.89	1.83
Oats—				
1 H. Wh.	.96¼	.93⅞	.98¼	.94¼

Winnipeg Futures

Week to March 31, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Mar. 31
Oats—					
1.01	.82¼	May	.95¼	.91⅞	.92¼
.94⅞	.79⅞	July	.85⅞	.82¼	.83⅞
.89	.75¼	Oct.	.83¼	.81⅞	.82
Barley—					
1.44¼	1.11⅞	May	1.26	1.20⅞	1.23¼
1.31¼	1.17	July	1.21¼	1.17	1.19⅞
1.25	1.14⅞	Oct.	1.18¼	1.15⅞	1.17⅞
Rye—					
2.30¼	1.66¼	May	2.01	1.94¼	1.98¼
2.24⅞	1.80	July	1.98⅞	1.92⅞	1.96⅞
1.99⅞	1.70	Oct.	1.90	1.86¼	1.87¼
Flax—					
5.30¼	3.80	May	4.17	3.84	3.98
5.09	3.98	July	4.10	3.82¼	3.99¼
4.78	4.08	Oct.	4.05	3.79¼	3.86⅞

Winnipeg Cash

	For Week Mar. 31 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.96⅞	.95¼	1.00⅞	.98
3 C. W.	.97¼	.94¼	.99⅞	.97
Barley—				
1 Feed	1.24⅞	1.20¼	1.30¼	1.25⅞
2 Feed	1.21⅞	1.17¼	1.27¼	1.22⅞
1 Malt	1.28⅞	1.24¼	1.34¼	1.29¼
Rye—				
2 C. W.	.98¼	.95¼	2.08¼	1.98
Flax—				
1 C. W.	4.02⅞	3.98	4.24⅞	4.15⅛

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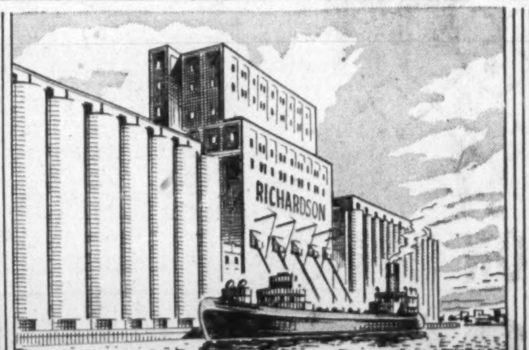

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HARRY HALLWORTH, formerly of Saint John, New Brunswick, has been appointed Comptroller of Minnesota Mining and Manufacturing of Canada Limited, London, Ont. Announcement of this appointment was made by Mr. M. H. Patterson, Vice President and General Manager of the company.

CHARLESBOURG, QUE., School Commission has sold $370,000 4% bonds due April 1, 1953-72 to Garneau, Boulanger Ltd. and Credit Interprovincial Ltd. at 96.39. Net cost 4.463%. Proceeds for construction of school and staff living quarters. Provincial grant of $174,269 payable in 10 annual installments. Population 3,839.

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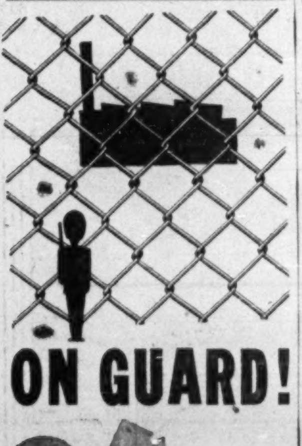

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52-9

East Sullivan Heads Group Giving Million To Marigold Oils For Western Oil Play

A major new excursion into western oil has been made by a large Quebec base metal producer, East Sullivan Mines.

East Sullivan heads a group entering into the oil play through Marigold Oils which has been financed to the tune of an initial million dollars with more to come.

The financing group also includes Louvicourt Goldfield Corp., Bibis Yukon Mines, Eric Cradock and Bryan W. Newkirk. Mr. Newkirk has been associated with western oil for many years and was largely responsible for putting together the original acreage spread of Albercan Oil Corp., now controlled by Canada Southern Oils.

It is expected that Lt.-Col. Romeo Gauvreau will join the Marigold board representing East Sullivan's interest.

Marigold has now been supplied with its first million dollars and when and as options are exercised, the company will have been provided with $2,070,000 for 2,200,000 shares. Of the latter, East Sullivan will own 500,000 shares and will have the right to participate to the extent of 50% in any further options.

Oil Wells Acquired

Interests have been acquired by Marigold in productive acreage in Alberta and negotiations are proceeding for acreage in the Williston Basin area in the U. S.

In the Barrhead area, northwest of Edmonton, Marigold holds 10,612 acres with Great Plains Development Co. possessing a 50% working interest in 2,398 acres. Four wells have been drilled on this block including three oil wells on the acreage wholly owned by Marigold and a gas well on the acreage shared with Great Plains. Gas and oil reserves, based on seismic control and core analysis, have been estimated by A. H. Norton at 7,808 million cu. ft. of recoverable gas and 6,095,600 bbl. of oil (on basis of 40% recovery without water drive).

A battery of tanks, treater and separator are to be set up by Marigold at the oil well for a 30-day test to determine potential production. Step-out wells are planned immediately.

Further step-out wells are also contemplated for the acreage shared with Great Plains, cost of such wells to be shared by the two companies.

Application has been made for a reservation comprising approximately 100,000 acres in Townships 51, 52, 53 and 54, ranges 20 and 21 west of the 5th meridian. The CNR and Edmonton-Jasper highway pass through this ground making it readily accessible for future operations. Canadian Fina, Hudson Bay Oil & Gas and Pacific Petroleums hold land spreads to the east, north and south of this block.

A financing interest has been acquired in a syndicate which owns a 32,000-acre reservation near the Princess field. A drilling program will be undertaken shortly on this reservation. Associated in this project are Trans-Empire Oils, Superior Oil of California and other western interests.

A financial participation has also been acquired in a drilling program to be undertaken on a quarter section on the northerly producing limit of the Acheson field.

In addition to applying for permits on the two areas of the Province of Saskatchewan, Marigold is negotiating for 2,000 acres of leases in North Dakota in the heart of the Williston Basin which involves an immediate drilling commitment. Negotiations for a further land spread in this area are in progress.

B. Frank Bridges, president of Marigold and for 20 years an executive in the land department of Gulf Oil Corp., will direct operations.

E. Malartic Enlarges Ore See 5,000 Tons to Foot

With completion of the third and most westerly exploratory drill hole at the 16th (2,450-ft.) level East Malartic Mines is now reasonably satisfied it had indicated ore body 500 ft. long with an average width of 120 ft., open at both ends.

This represents an indicated tonnage of 5,000 tons per vertical foot, with an average grade indicated of over $7 a ton which is better than mine average. Additions may readily be made as the ore body is 100 ft. wide or more at each end. Instructions have already been given to deepen the shaft three levels and open the 15th above.

Structure of the ore is such that it can be mined economically. It is mostly tight formation composed of porphyry and diorite with very little of the greenstone which made mining difficult and expensive at upper levels. It appears that certain sections at least can be mined by shrinkage stoping, with a reduction in costs of a dollar a ton or better.

$3 A Ton Profit

The hope now is that deep level ore will give a profit of about $3 a ton. At present the company is only milling 1,300 tons daily but capacity is 1,800 tons daily and with the added ore potential at depth, efforts will be made to go to the higher figure.

After the initial payoff hole reported last week, the second hole put out at 45 deg. to the east gave a grade of slightly over $6 a ton over a true width of 120 ft. The hole put out from the same location at 45 deg. to the west gave about $6.30 a ton for a true width of over 100 ft. A section of 50 ft. included in this hole ran $7.80. The average of these holes with the first hole gives the ore dimensions and over $7 grade reported above. Where the easterly and westerly holes emerged on the north border of the ore body is about 600 ft. apart and the management believes that estimating a length of 500 ft. is more than justified.

The present program involves the extension of drifts east and west from the crosscut at a location well south of the ore body to facilitate shrinkage stoping. Drilling through the ore body will be done at 50-ft. intervals. On the north border of the ore body is an additional width of 20 to 30 ft. averaging a tenth of an ounce of gold to the ton and even if there is dilution from this wall it will not lower profits materially. The south wall continues competent assisting the planned mining program.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOME OIL CO. participated in drilling of 20 successful oil wells in the Camrose, Leduc-Woodbend and Turner Valley fields in 1951 but production was narrowly lower with earnings of 63 cents against 65 cents.

Net oil output of the company was 1,463,782 bbl. versus 1950's 1,500,758 bbl.

Leduc-Woodbend was the greatest single source of production (675,886 bbl.) with Turner Valley a close second (631,407 bbl.). Redwater output amounted to 142,794 bbl. and 13,695 bbl. came from Camrose.

None of four wildcat wells participated in during 1951 established commercial production but a followup test is planned for No. 1 Attlee located on a 190,000-acre block since this test gave oil shows in the Devonian.

As a result of investigations already made, Home plans certain wildcat drilling and the company will participate in the drilling of a minimum of six Alberta wildcat wells in 1952.

Arrangements were competed late 1951 with two Canadian oil producers whereby the three companies will associate in new developments in the Williston Basin area of Eastern Montana and North Dakota.

Present evidence indicates Home's 1952 Camrose production should increase materially with the new developments expected in that field. Proven drilling on Leduc-Woodbend holdings is completed, with perhaps three more wells to be drilled in 1952 on joint holdings.

Home was Canada's fourth largest oil producing company in 1951, with production averaging some 4,000 bbl. a day.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross inc.	$4,485,328	$5,255,512
Net oper. inc.	3,281,140	4,096,264
Less: Deprec.	311,887	309,744
Deplet.	503,153	982,383
Develop. cost w/o	711,338	792,745
Taxes	522,000	737,000
Net profit	1,232,562	1,274,387
Less: Com. divds.	980,000	980,000
Surplus for year	232,562	294,387
Earnings per Share and Dividend Record:		
Common	$0.63	$0.65
Paid	0.50	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & dep.	$1,851,040	$2,423,266
Stock of casing	391,810	333,341
Accts. rec.	609,963	817,901
Total curr. assets	2,832,813	3,576,708
Prepd. exps.	37,647	27,132
Invest. in subs. co.	1,000	1,000
Invest. in oth. cos.	386,909	113,776
Fixed assets*	3,304,532	2,714,040
Total assets	6,582,921	6,432,656
Accts. pay.	430,028	253,622
Inc. tax res.	28,302	358,198
Total curr. liab. †	458,330	611,820
Capital stock	4,514,820	4,514,820
Earned surplus	1,609,771	1,306,016
*After depr. & depl. res. of	16,245,372	15,257,833
†At lower of cost or market.		
Working capital	2,394,483	2,964,888

TRANS-EMPIRE OILS in its 1951 annual report over the signature of C. C. Cross, president, states that in view of extensive development planned in 1952, it is likely that additional financing will be advisable.

There are at present 1,920,469 common shares issued of an authorized capital of 5 million shares and the company is only obligated for the issue of a further 345,000 common shares under convertible feature of the $1.5 million note issue made in February, 1951.

Net earnings amounted to $478,747 and after all charges, including note interest, there was a net profit of $265,707, equal to 14 cents a share.

Oil production amounted to 339,851 bbl. worth $693,196 of which 238,444 bbl. ($553,577) was from the Leduc-Calmar section. Trans-Empire's oil reserves are estimated at 3,993,636 bbl. Reserves were increased from 3,150,000 bbls. at Jan. 1, 1950. Gross acreage holdings are 695,069 acres and net acreage position is 122,431 acres.

Moose Jaw Refineries had sales of $1,036,402 in 1951 and its profit of $8,357 was not consolidated in Trans-Empire accounts.

INCOME ACCOUNT

As at Dec. 31:	1951
Prod. inc.	$693,196
Add: Nonoperat. inc.	69,891
Net operat. inc.	763,090
Less: Prod. & other exp.	284,243
Net earnings	478,747
Less: Deprec	112,577
Amort. of notes	3,750
Int.	62,683
Geol exp.	34,030
Net profit	265,707
Less: Com. divds.	192,024
Surplus	73,683
Earnings per Share and Dividend Record:	
Common	$0.14
Paid	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951
Dom. bonds	$198,400
Cash	105,020
Accts. rec.	80,154
Total curr. assets	383,574
Sink. fund	159,746
Invest.	348,513
Fixed assets*	302,832
Develop.†	1,280,626
Int. in rts., leases, etc.	843,881
Other assets	130,331
Total assets	3,449,503
Accts. pay.	161,000
Divds pay.	96,024
Accrued liab.	36,983
Total curr. liab.	294,007
Funded debt	1,479,000
Capital stock	1,602,813
Surplus	73,683
*After deprec. of	336,335
Working capital	89,567

CANADIAN PACIFIC RAILWAY CO. additional ordinary shares will be admitted to the list of the Montreal Stock Exchange on official notice of issuance. Included are 1,670,000 $25 par ordinary shares, reserved for conversions of the 3⅛% and 3½% convertible collateral trust bonds of the company.

Anacon Extension To Change Name

A special meeting of shareholders of Anacon Extension held on March 31 approved a change in name to Anthonian Mining Corp. Ltd.

As at Dec. 31, 1951, current assets, including $61,838 cash, amounted to $61,863 against current liabilities of $7,985. The company purchased 200,000 shares of Carnegie Mines at an average cost of 60c a share and investments with a cost of $124,250 had a year end market value of $422,200. A further 100,000 treasury shares had been issued by March 4, 1952, realizing $25,000.

In addition to its original property in Montauban twp., Quebec, the company has acquired Adam's Island and Simpson's Island in the Bay of Fundy, north shore of New Brunswick and a property of 400 acres in the South Chibougamau area in Rohault twp.

On the Adam's Island property, four holes in the area of No. 2 shaft showed an encouraging copper content along a strike length of 150 ft. and between vertical depths of 90 and 150 ft. Several vertical holes are now being drilled in the No. 2 shaft area and an electrical resistivity survey is being considered.

Diamond drilling is to be started shortly on the Simpson's Island property.

Uddlen to Drill Survey "Clicks"

A magnetometer survey, now practically completed, has traced the extension of the Chibougamau Explorers break westward into the property of Uddlen Mines, The Financial Post is informed.

A drill has been ordered into the Uddlen property to commence a drilling program and officials were hopeful that the drill would be on the ground by the end of the week.

Financing a short time ago provided $75,000 for the present program of work.

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United Lead & Zinc Gets 500 Ft. of Fine New Ore

An extension of 500 ft. of Anacon's "C" ore body into the property of United Lead & Zinc Mines has now been established by drill holes with the ore zone continuing "open" to the north. Values in the most northerly section of holes drilled have been some of the best yet and if values continue as they have so far, another 500 ft. of length on this new ore body could double reserves, it is thought.

There is about 1,000 ft. open to the north before the Montauban boundary is reached, with no reason known why the ore shouldn't continue into Montauban ground.

Mill Equipment Ordered

Altogether the United Lead Montauban situation is shaping up quickly here. The two companies' joint shaft has reached a depth of 330 ft. with levels established at 150, 185, and 245 ft. and 75% of equipment has now been ordered for the joint 500-ton mill. The mill could conceivably be in production as early as August or September, but in view of the substantial resources of better grade ore indicated in the extension of the Anacon "C" ore body, production might be held off a month or so to permit immediate deepening of the shaft rather than deferring this until after production is reached.

The boundary hole of Anacon and United Lead & Zinc (A146) gave 3.72% zinc, 0.74% lead and 0.66 oz. silver across 14 ft. with true width perhaps slightly less. This came in, starting at 328 ft. depth.

Hole UL88, 200 ft. north of A146, gave 4.66% zinc, 0.72% lead and 0.55 oz. silver over 15 ft. starting at 322 ft.

Hole UL90, 200 ft. north of 88, gave 10.94% zinc, 1.54% lead and 0.49 oz. silver over 15 ft. starting at a depth of 341 ft.

The drill was then taken 60 ft. to the east where another hole, UL91, was put down on the same section, intersecting 24 ft. starting at 285 ft. averaging 3.86% zinc, 0.67% lead and 0.37 oz. silver.

No. UL92 hole was then drilled a further 60 ft. to the east to cut the ore body at still greater depth. This hole cut the ore body at 371 ft. and returned 39 ft. averaging 4.16% zinc, 2.14% lead, 3.29 oz. silver. True width is not exactly known.

In view of the important addition being made to indicated ore resources, two further drills have been ordered to the property and the ore picture can be expected to unfold more rapidly in coming weeks. Various sections will be drilled at 200-ft. intervals continuing northwards. Three drills were expected to be in operation by the end of the week.

A further $272,000 was assured the treasury of United Lead & Zinc Mines this week through an underwriting, payable forthwith, on 400,000 shares at 68 cents a share.

Mill construction starts next month.

Grandines Drills Get Good Values

Three further drill holes, Nos. 23, 24 and 25 have further extended the indicated ore body of Grandines Mines in Roy twp., Chibougamau area, Que., The Financial Post is informed.

No. 23 hole returned 1.75% copper and 0.03 oz. gold over 40 ft. No. 24 hole gave 2.0% copper and 0.04 oz. gold over 40 ft. while No. 25 hole returned 4.5% copper and 0.06 oz. gold over 31 ft. These holes are believed to be widely spaced but exact intervals were not available at press time.

Molybdenite was in evidence in all three holes and it is thought that this may be present in commercial quantity. Core is accordingly being sent out for test.

A magnetometer survey completed on the lake is stated to have provided new leads for drilling.

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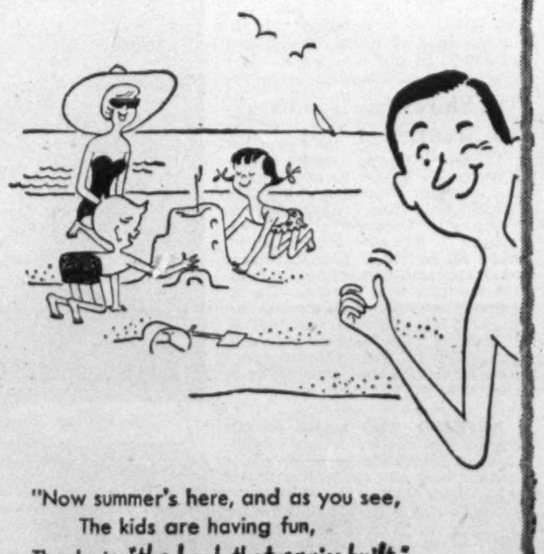
"Next year," vowed Tom, "we'll holiday
In a cottage by the sea."
The kids jumped up and down with joy,
And shouted loud with glee.

But Tom soon came to rue his words,
His promise seemed to wilt,
"Why don't you see," remarked his wife,
"the bank that service built"



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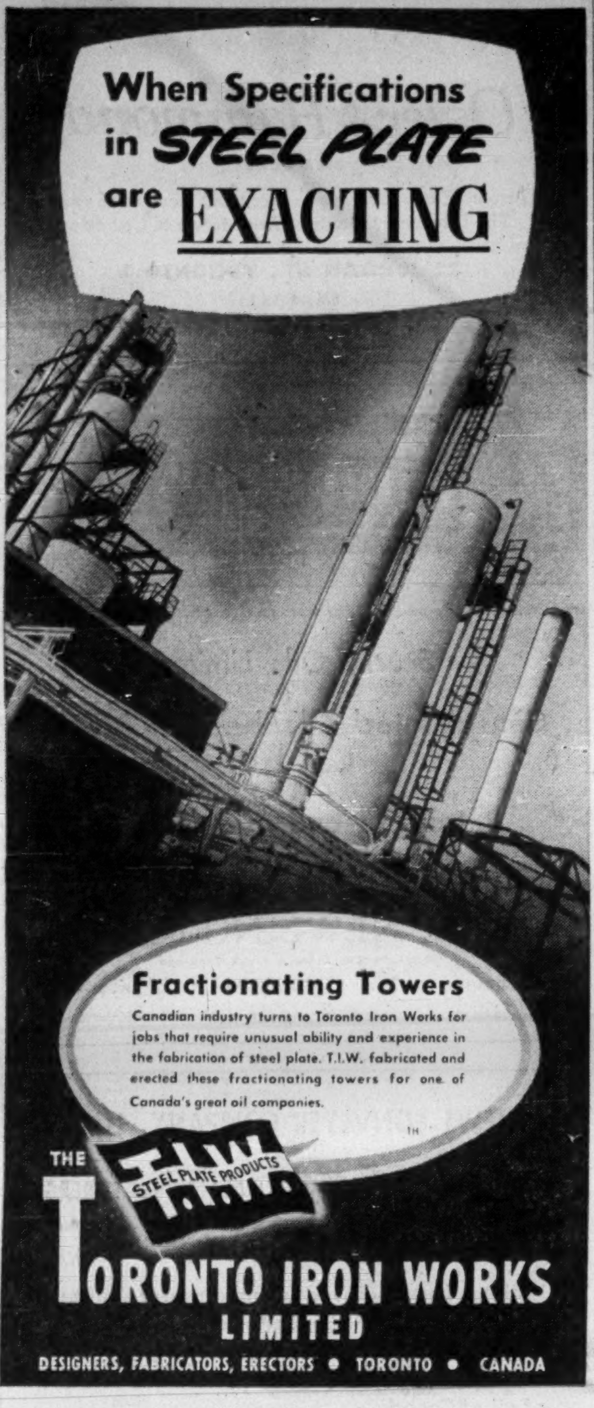

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MINING INVESTMENTS

Gold Mines Squeezed Again As Dollar Sells Up to 101

A classic example of a "depressed" industry in the midst of prosperity these days is gold mining.

This industry experienced declining profits in 1951. And outlook for 1952, instead of being better, is more bleak.

With the odd exception, individual earnings of gold mines in 1951 have been proving lower than in the preceding year. Reasons? Lower realized price for gold; higher operating costs; an increased rate of corporate taxation. The free market for gold came too late in 1951 to have much influence on last year's earnings. The price is now not sufficiently attractive for the free market to be a major bullish factor.

Right now, 1952 looks as if it will almost certainly be a poorer year. There are several reasons for thinking so.

Federal legislation for 1952 cost-aid has not yet been put through at Ottawa. However, the understanding of the industry is that there will be little change in either form or rate from 1951. Cost-aid won't keep profits from turning lower.

On the bearish side is the upward swing of the Canadian dollar to 101. This reduces the price of gold (in Canadian funds) to about $34.65 an ounce for mines receiving cost-aid. And most golds are. Since such mines pay a mint refining charge of about 20c an ounce, these gold mines are in a position of receiving only about $34.45 net an ounce for their product. The price is far lower than the 1951 average.

Some encouragement for gold mining can be seen in the levelling off of the cost-of-living index; but the mines still see higher prices on the way for some products such as steel. The recent decrease in the price of explosives has been about the only item to show any reduction in cost.

Labor is in adequate supply in almost every mining camp in Canada except British Columbia where more men could be used. This adequate labor supply is important to the welfare of the gold mining industry. It will help keep gold mines going. But it won't have any important influence on costs.

What will break the present impasse for gold mining is difficult to foresee. Dr. Franz S. Pick, N. Y. gold expert, forecast a substantial increase in the price of gold within 18 months at the March convention of the Prospectors & Developers Association. But the concrete developments which would be needed to bring such an increase appear still in the indefinite future.

* * *

Wages & Metal Prices

Wages may be the key factor in determining what will happen to metal prices over the next few months.

Chile — striving for an increase in its copper price from 27½c to 33½c a lb. — is threatened by two strikes in its copper mining industry. Such strikes would cause consternation in the U. S., where Chile's 25,000 tons of copper a month is badly needed.

In the United States, the International Union of Mine, Mill and Smelter Workers within the last week has announced a new collective bargaining program including nine points, one of which is a wage increase of 25c an hour. The program of demands has yet to be ratified by various locals but it appears evident that there will be demands and that some further payment will likely be made.

Increased wages have spelt high U. S. metal prices before this and the metals' picture is such that higher wages will likely have to be passed on to the consumer.

* * *

Dewater "Oysters"

Dewatering of the Errington (Treadwell Yukon) mine of Ontario Pyrites Co. is expected to get under way about April 15. A drill is to be put to work as soon as the first level is cleared and the company should be making ore news before long.

All camp buildings have been completed at the Errington site and machinery is now being erected on concrete foundations.

Diesel power will be used until hydro-electric power becomes available about next November. Sinking of the proposed 750-ft. shaft on the original Vermilion Lake (Sudbury Basin) section is expected to get under way about July. Necessary buildings for workers are expected to be completed before that time.

Merrill Island Arranges Funds

Sufficient Funds Said Assured For Underground Program

"Financial arrangements have now been completed to make ample provision for the program of underground exploration recommended by your company's consulting engineers and approved by directors" declares President Roy Robertson in a letter to shareholders of Merrill Island Mining Corp.

Cash assets in the treasury on Feb. 1, 1952, amounted to $205,000 and arrangements completed should add sufficient funds to carry out the proposed underground program and leave the company in a financial position to carry on well beyond this goal, it is stated.

Plans call for the sinking of a shaft on the southeast and east ore zones to the 350-ft. horizon with a substantial program of lateral exploration.

The two ore zones mentioned have a drill-indicated tonnage of 908,700 tons averaging 2.17% copper, 0.009 oz. gold and 0.51 oz. silver between surface and 350 ft. Diamond drilling is continuing.

Campbell Sinks Shaft

Of at least equal importance, Mr. Robertson reports, is the arrangement with the adjoining Campbell Chibougamau, under which ore common to both companies will be explored underground by Campbell Chibougamau.

Campbell has undertaken to sink a shaft to 1,000 ft. on Merrill Island ground and to carry out a minimum of 2,500 ft. of lateral exploration on the Merrill Island side of the boundary. Sinking of this shaft has already started.

If this underground development program is successful, Campbell Chibougamau has undertaken to erect a concentrator of not less than 1,000 tons daily capacity, and to mill ore from Merrill Island either to 25% of concentrator capacity or 500 tons daily, which ever is the lesser.

In return, Merrill Island is to receive 50% of any net profit from ore developed by Campbell Chibougamau on the Merrill Island side of the boundary. The ore zones leased to Campbell contained an indicated tonnage of 1,142,000 tons averaging 2.23% copper, 0.031 oz. gold, and 0.57 oz. silver to a depth of 250 ft. in the case of Kokko Creek and of 800 ft. in the West zone.

Oil Showings Reported In Southwest Ont. Well

Oil showings are reported by Alminster Oils in the top of the Trenton limestone formation at the O.M. Wigle Well near Kingsville, in Southwest Ontario. Well was reamed to diameter 6¼ in., down to its old bottom at 2,549 ft. Traces of oil appeared just before the Trenton structure was reached, with increasing amounts of oil coming into the hole between there and 2,444 ft., it is stated. Hole has now been drilled to 2,700 ft., with objective in the base of the Trenton, thought to be near 4,000 ft.

BUFFALO RED LAKE MINES reports the current option installment of 100,000 shares at 10c under underwriting and option installment with Alator Corp. has not been exercised and the agreement terminated.

PONT-VIAU, QUE. has sold $51,000 4½% bonds due April 1, 1953-62, and $249,000 5% due 1963-67, to a syndicate including Rene T. Leclerc Inc. and L. G. Beaubien & Co. Ltd. at 96.14. Net cost 5.358%. Proceeds for construction of a filtration plant and water-intake. Net funded debt at Dec. 31, 1951, $250,100. Population in 1951, 4,800.

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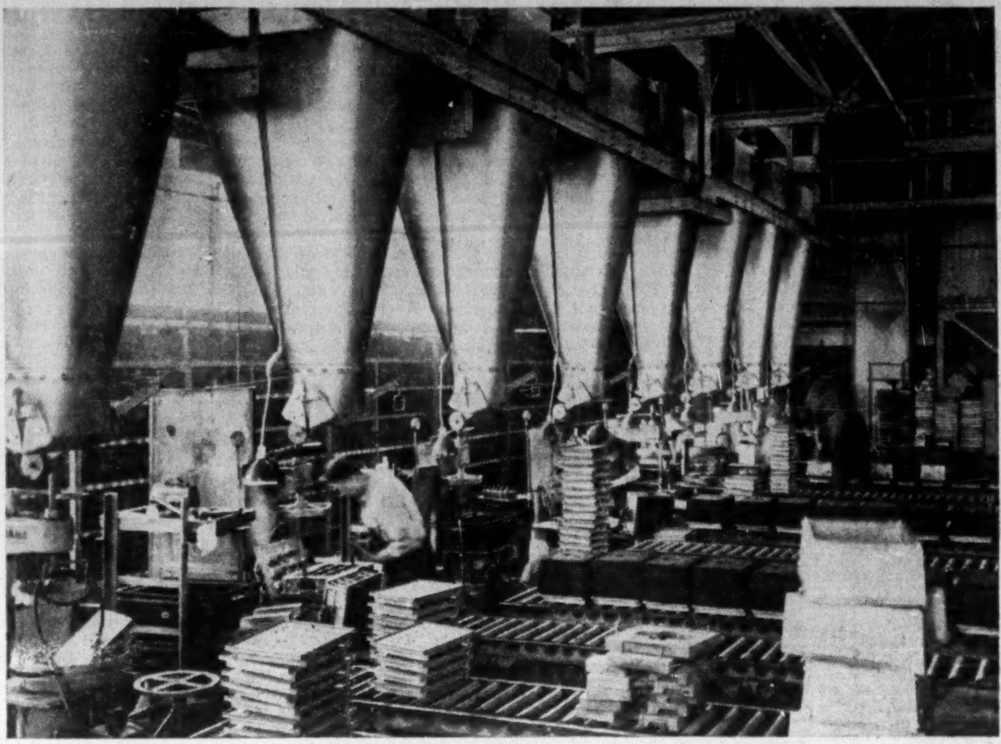

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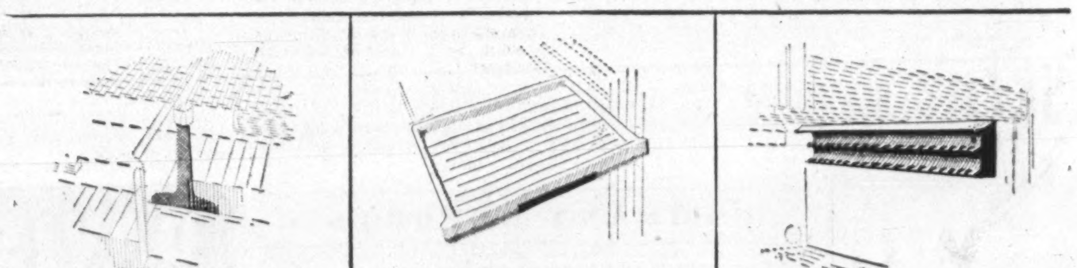

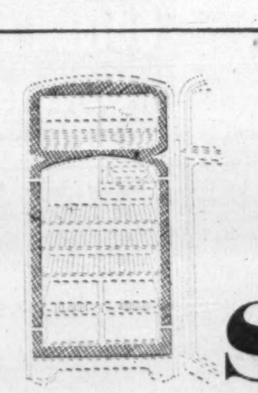

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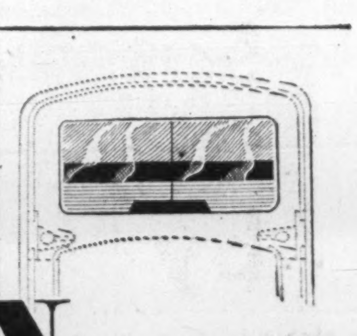

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WSA

Will 'Home-Grown' Oil Hunt Get Assist By Concessions in Budget Next Week?

By GORDON M. GRANT

If hopes of mining industry and other executives are realized next Tuesday's budget may provide some special assistance for the oil industry.

With spending on western oil exploration at an unprecedented level of about $250 millions a year, it might be thought that this is one industry which could get along without any new concessions.

But certain aspects of the present oil boom have been a cause for concern and proponents of changes provide strong arguments.

End U. S. Domination?

For years the U. S. has been dominating the oil play in Western Canada. Fears have been voiced on more than one occasion that Canadians will wind up with less than half the oil discoveries made—and that at some later date we might rue the extent to which U. S. capital rules the roost. It is fully appreciated, of course, that without U. S. capital and U. S. know-how, the oil industry could never have reached its present stage of development.

Canadian oil industry executives on more than one occasion have complained that "competition from the 15-cent U. S. dollar" has kept this country from participating in the oil boom to the extent our material resources might warrant. American individuals and companies in high tax brackets have been able to complete large exploration programs in Canada at small cost to themselves because exploration expenses could be written off against income—before tax.

At present, the field of Canadian enterprise able to write off oil exploration expenses against established income for tax purposes is limited chiefly to "a corporation whose principal business is production, refining or marketing of petroleum, petroleum products or natural gas" and to syndicates and partnerships formed to seek oil or gas.

It is always possible to write off exploration expenses against oil income which may be established in the future but, for the individual company, there is no assurance that oil will ultimately be found. The concession has a rather nebulous value for those planning to start into the oil business from scratch.

Why Not Let Mines In?

The question posed by those wishing a wider Canadian participation in the western oil play is this:

"Why shouldn't others with established incomes from sources other than oil and gas not be able to write off exploration expenses against their incomes?"

For about a year it has been an open secret that the mining industry would like to be able to write off oil exploration expenses against income from mining. The Income Tax Act [Section 53 (4)] almost provides for this now. It says:

"A corporation whose chief business is that of mining or exploring for minerals may deduct, in computing its income for the purposes of The Income Tax Act for a taxation year, an amount equal to all prospecting, exploration and development expenses incurred by it in the taxation year, directly or indirectly in searching for minerals in Canada . . ."

If minerals were to be defined as including petroleum and gas, then mining companies would find it much more advantageous to engage in oil exploration. With gold mining in a much depressed state, such a concession would help this industry diversify itself, it is pointed out. The Bureau of Statistics classifies petroleum as a mineral already.

Where Canadians are exploring for oil in Western Canada, in many cases, very little of the total money raised finds its way into actual development. Promotional profits are often substantial. Where Canadian mining companies are prepared to use their own funds for oil exploration, a more efficient employment of capital could conceivably be involved. Technical abilities of mining companies would be of distinct advantage in the search for oil.

The mining industry, devoted to developing Canada's natural resources, appears to have a good case for being given an equal chance with the oil industry to search for oil.

Nesbitt LaBine Pitchblende Two Inches Wide on "150"

According to advice to Toronto head office from Emil Walli, mine manager, Nesbitt Labine Uranium Mines has been securing favorable results in its current program of underground development at its property adjoining Eldorado's Ace mine in the Goldfields uranium camp.

Feature of recent work is a new showing of pitchblende, the fourth so far, and the most important. Over two inches of "solid pitchblende" has been encountered in the 150-ft. level crosscut.

The company did not stop to explore this showing further but has continued on to Eagle Lake fault. This may have been encountered in the last round with a considerable amount of gouge appearing in the face.

Shattered conditions, with a lot of alteration, are stated to have been exposed which is typical of conditions under which pitchblende occurs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KERR-ADDISON GOLD MINES enjoyed its most outstanding year in 1951 in almost every respect except profits, which were lower at 85 cents a share against $1 a share a year earlier.

Highlights of 1951 include:

An increase in bullion recovery value to a record $12,432,366, over $220,000 higher than 1950, with recovery unchanged at $7.71 a ton.

Extra income of $241,654 ($2.565 an ounce) from sale of gold on the free market after Oct. 1, 1951.

An increase of over 2,250,000 tons in ore reserves at a record 16,699,358 tons at year end.

An increase in average grade of ore in reserve from $7.83 to $8.86 a ton (at $35 gold) reflecting much improved grade of ore developed at depth.

The increase in grade with depth is shown by the break-down of ore reserves. At year end, there were 6,565,679 tons of ore down to the 1,600-ft. level averaging 0.2003 oz. gold per ton. Between the 1,600-ft. level and 2,500-ft. level, 10,133,679 tons averaged 0.2872 oz. gold per ton. Included in reserves are 1,007,770 tons of broken ore averaging 0.1738 oz. gold per ton which will contribute heavily to mill feed this year so that treatment of an ore grade closer to mine average may be somewhat delayed.

Deepening of the shaft was completed to its objective of 4,000 ft. last year with new levels established at 2,800, 2,950, 3,100, 3,250, 3,400, 3,550, 3,700 and 3,850-ft horizons.

The company holds $3.2 millions of government bonds whose market value was about $460,000 below book value at year end due to decline in bond prices.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Total production	12,432,366	12,211,153
Less: Oper. exps.	5,669,823	5,124,006
Oper. profit	6,762,543	7,087,147
Add: Other income	183,449	201,722
Total net income	6,945,992	7,288,869
Less: Depreciation	956,662	771,470
Prov. for taxes	1,991,393	1,770,227
Net profit	3,997,937	4,747,172
Less: Dividends	3,784,241	3,689,635
Surplus for year	213,696	1,057,537
Earned per Share	$0.85	$1.00
Paid	0.80	0.78

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$2,181,546	$1,461,190
Govt. bonds	3,222,156	3,226,156
Int. acc.	11,673	11,840
Accts. rec.	35,316	40,688
Cost-Aid assist.	......	30,100
Mat. & supplies	1,233,849	1,050,784
Total curr. assets	6,684,340	5,820,758
Mtge. receivable	35,125	28,290
Shs. other cos.	2,500	2,500
Prep. & def. chgs.	168,207	148,760
Claims—props.	1,245,993	1,245,993
Plant & equip.▲	3,828,084	4,371,663
Lands (surf. rts. only)	40,849	40,649
Total assets	12,005,298	11,658,613
Acts., etc., pay.	783,875	800,797
Taxes reserve	1,227,044	1,070,815
Total curr. liab.	2,010,919	1,871,612
Capital stock	2,931,922	2,931,922
Capital surplus	270,945	251,848
Surplus	6,791,512	6,603,231
▲After depr. of	5,712,289	4,919,962
*Mkt. value	2,758,531	......
Working capital†	4,673,621	3,949,146

†Bonds at book value.

OPERATING STATISTICS

	1951	1950
Tons milled	1,612,707	1,582,974
Average rec.	$7.71	$7.71
Ore reserves	16,699,358	14,436,398
Grade	$8.86	$7.83

HUDSON BAY MINING & SMELTING CO. enjoyed a sharp increase in earnings to $6.42 a share in 1951 ($5.53 in 1950) but development results on lower levels have been disappointing, the 1951 annual report reveals.

The new slag-fluming plant began regular operation the latter part of the year and has given planned results. Operation of this plant is expected to permit a 20% reduction in tonnage of ore mined and milled without any reduction in income. As zinc residues used by the slag fuming plant will continue to be produced, net reduction of residue stockpile will be approximately 150 tons daily.

After milling 1,820,805 tons of ore in 1951, ore reserves at the end of the year were 18,102,439 tons averaging 0.078 oz. gold, 1.07 oz. silver, 3.15% copper, 4.1% zinc. In addition there were 937,000 tons of zinc plant residue averaging 0.146 oz. gold, 3.93 oz. silver, 1.06% copper and 26.47% zinc plus 26,862,000 tons of final tailings averaging 0.0233 oz. gold, 0.38 oz. silver, 0.22% copper, 0.9% zinc, 29.3% sulphur and 30.6% iron. No important ore discoveries or additions were made in 1951.

Diamond drilling is being continued of a small property at Birch Lake, Sask., where a small copper ore body has been determined. An option on the Don Jon property adjacent to the North Star mine was exercised after a copper ore body was established. Development will be done from the North Star mine (12 miles due east of Flin Flon where a shaft has been sunk to 259 ft.)

Widespread outside exploration is being done.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Total revenue	54,251,341	43,859,544
Less: Freight, etc.	3,316,664	3,152,714
Oper. costs, etc.	21,948,893	18,920,810
Operating profit	28,985,784	21,786,020
Less: Deprec.	1,931,691	1,043,356
Deplet.	291,819	287,487
Inc. taxes	9,052,000	5,205,000
Net profit	17,710,274	15,250,177
Less: Dividends	13,789,865	13,789,865
Surplus for year	3,920,409	1,460,312
Earnings per Share and Dividend Record:		
Common	$6.42	$5.53
Paid	4.00+1.00	4.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
	$	$
Cash & metals sold	22,385,499	20,250,219
Accts. rec.	85,765	722,796
Govt. bonds*	7,511,810	7,500,977
Metals in process & supplies	5,766,358	3,215,333
Total curr. assets	35,749,432	31,689,325
Misc. assets	4,765,903	3,673,020
Claims & props.	9,546,938	9,474,858
Plant & equip.	45,278,870	42,177,963
Total assets	95,341,143	87,015,166
Accts., etc., pay.	2,880,688	2,362,633
Tax. pay.	5,447,105	3,776,018
Total curr. liab.	8,327,793	6,138,651
Deprec. res.	24,546,401	22,621,794
Depl. res.	6,899,884	6,608,065
Conting. res.	424,858	424,858
Common stock	30,984,205	30,984,205
Surplus	24,158,002	20,237,593
*Market value	7,497,083	7,447,083
Working capital	27,421,639	25,550,674

OPERATING STATISTICS

	1951	1950
Tons milled	1,820,805	1,852,394
Average recov.	$29.11	$22.96

ROYALITE OIL COMPANY LIMITED

NOTICE
ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of Royalite Oil Company, Limited will be held at the Head Office of the Company, 239 Sixth Avenue West, in the City of Calgary, Province of Alberta, on Tuesday, 29th April, 1952, at 11.00 o'clock in the forenoon, for the purpose of receiving and considering the reports of the Directors and the Auditors; for the election of Directors and the appointment of Auditors; sanctioning and approving all the acts, transactions and proceedings of the Directors and Officers of the Company during the fiscal period ended December 31st, 1951; and the transaction of such other business that may properly be brought before the Meeting.

The date fixed by the Directors as the record date for the determination of shareholders entitled to notice of and to vote at the Annual General Meeting, notice of which is given hereby, shall be the close of business, Friday, the 18th day of April, 1952.

By Order of the Board.

R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta, March 18th, 1952.

Eastern Metals Oversubscribed

An offering of 500,000 shares of Eastern Metals to the Canadian public at $1.25 a share to net the treasury $500,000 has been heavily over-subscribed. Shares early this week traded as high as $1.55.

As outlined in The Financial Post earlier, diamond drilling at the Eastern Metals property 65 miles southeast of Quebec City has indicated 825,000 tons of nickel-zinc-copper ore with possibilities of substantial extensions.

Two drills are in operation and a third drill capable of drilling to depths up to 1,200 ft. or more has now been ordered to the property. The deepest hole drilled was by far the best secured (a 42-ft. true width of ore was shown) and results of still deeper drilling are being awaited with interest by the mining fraternity.

Equipment has been ordered for a three-compartment shaft which will put down to a depth of 1,000 ft. for full development of indicated ore bodies.

Bulolo Special Meet To Okay Plywood Deal

A special meeting of shareholders of Bulolo Gold Dredging is to be called shortly to consider the company's proposed plywood undertaking with the Commonwealth of Australia.

"During his recent visit to Australia, your president, C. A. Banks, assisted by F. W. R. Godden and J. G. Simpson, agreed with the Commonwealth Minister of Territories on all outstanding points in connection with the proposed joint Commonwealth-Bulolo plywood undertaking," C. W. Clark, secretary, states in the report for the quarter ended Feb. 29, 1952.

During the latest quarterly period value of output was $590,835 from 2,576,000 yards dredged. This compared with $715,505 from 3,162,200 yards in the corresponding period of 1951. Recovery for the nine months ended Feb. 28, 1952 amounted to $1,970,465 from 8,015,520 yards as against $1,789,165 from 9,513,200 yards.

The deep-digging No. 5 dredge, which has now been completely rehabilitated, commenced operating on Feb. 9, 1952.

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Con. Lebel Finds Base Metal Values

A number of intersections of copper-zinc values have been secured recently by Consolidated Lebel Ore Mines on a property, secured from Manitoba Basin Mines some 12 miles from Mileage 81 on the Hudson Bay Railway. So far structure has been found a little difficult to work out but values in three holes have been impressive.

A first hole to check a hole of earlier operators cut 18 ft. averaging 3.93% copper and 3.17% zinc. It was put down at 60 deg.

A hole 75 ft. to the north returned some copper-zinc values but is thought to have passed over the top of the main structure. It was drilled at 40 deg.

No. 3 hole, 50 ft. east of No. 1, returned scattered values again.

No. 4 hole, 50 ft. west of No. 1, gave 13.1 ft. averaging 1.45% copper and 3.24% zinc. It was drilled at 60 deg. No. 5, drilled over No. 4 at 45 deg., gave 17.8 ft. averaging 4.0% copper and 5.25% zinc.

No. 6 hole, 50 ft. west of Nos. 4 and 5, was just into the ore when the consulting engineer left the property a week ago with the first 6.8 ft. of ore averaging 3.64% copper and 1.93% zinc.

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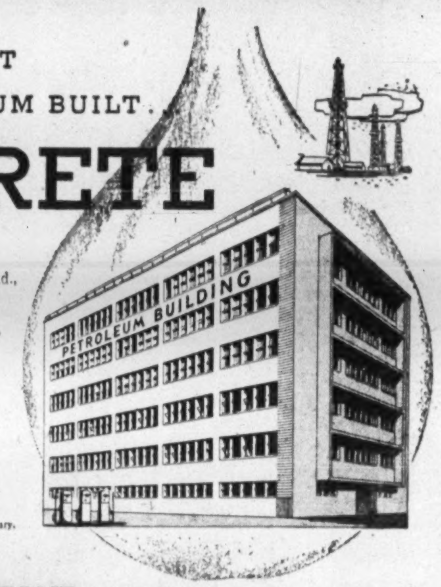

THIS IS THE HOUSE THAT
PACIFIC PETROLEUM BUILT . . .
WITH CONCRETE

The new office building of Pacific Petroleums Ltd., Calgary, is a reinforced concrete job all the way. With a frontage of 75 feet and a depth of 120 feet, it has all of concrete's "built-in" advantages — fine appearance, durability, fire safety and low maintenance.

Speedy completion of the project is another feature of concrete construction. It's a money-saver right from the start.

Owners: Pacific Petroleums Ltd. *Architects:* Rule, Wynn & Rule, Calgary.
Contractors: Burns & Dutton Concrete & Construction Co. Ltd., Calgary.

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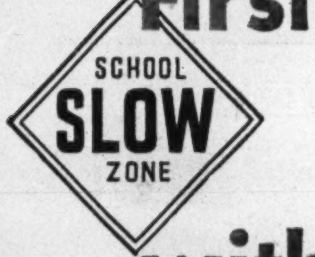

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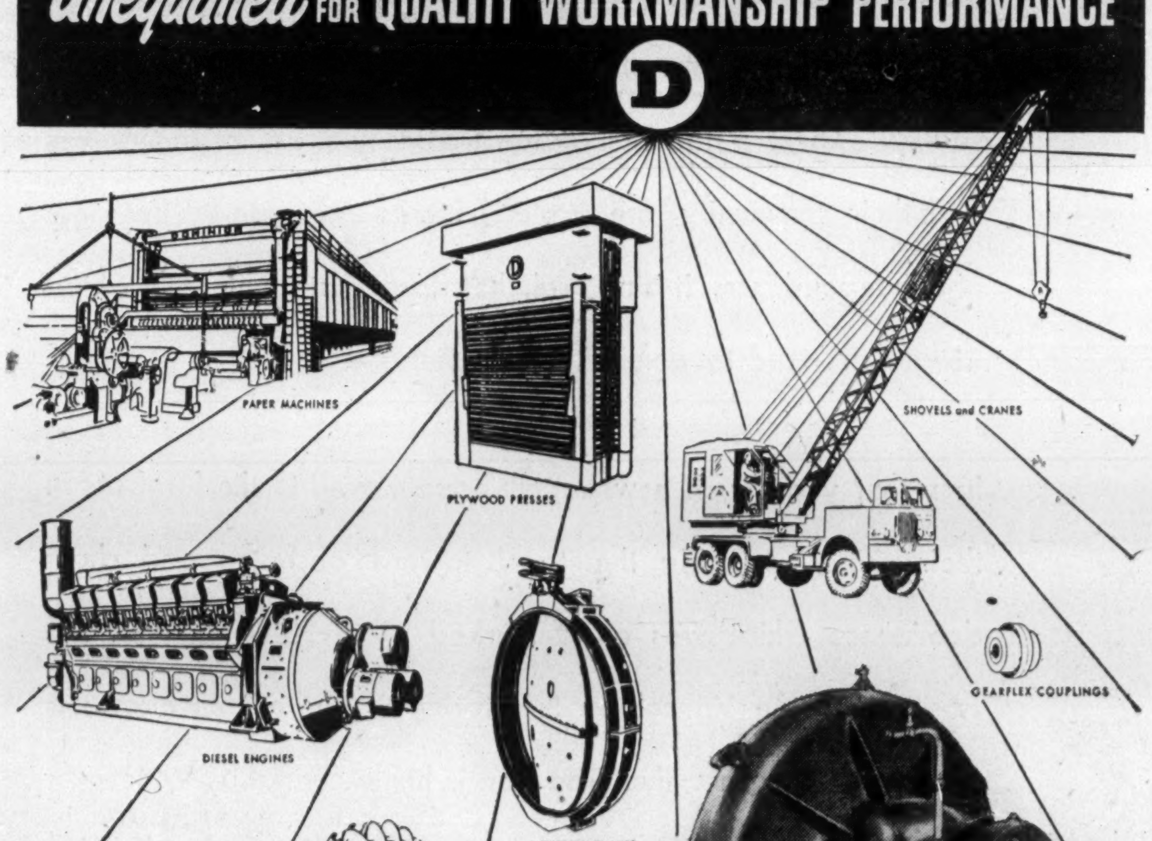

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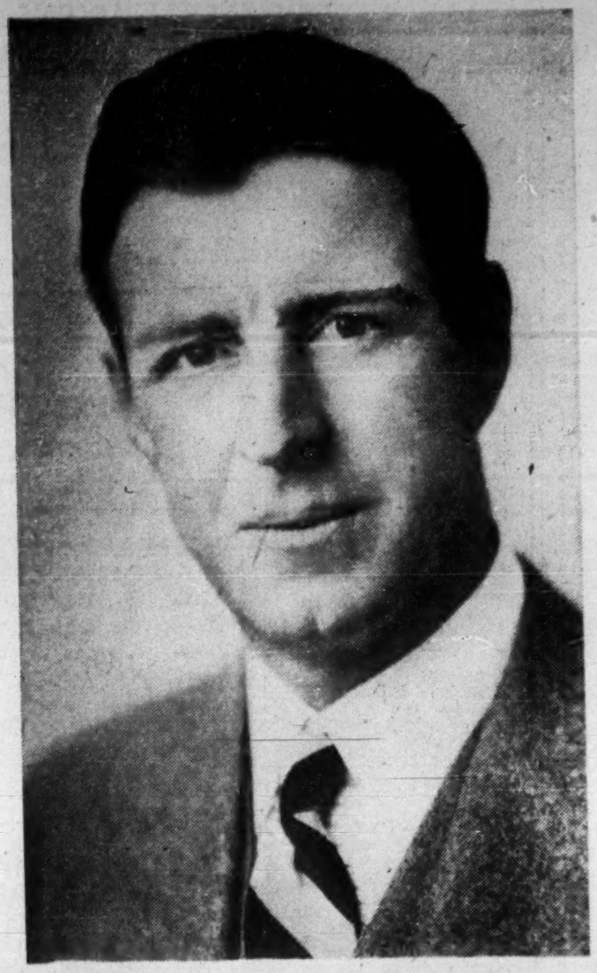

Robert J. Cromie, *Founder, The Vancouver Sun; 1887-1936*

A Vancouver Publishing Family

Donald Cromie, *President*

S. P. Cromie, *Vice-President*

P. E. Cromie, *Secretary*

The Best Newspaper Is the HOME OWNED PAPER

THERE is something individual and distinctive about a newspaper that is owned in its own city, published by people who live there. Its readers recognize a strongly-rooted vitality, expect a leadership toward the welfare of themselves and their community, are grateful for its unhampered liveliness and independence. It is natural, therefore, that such home-owned newpapers tend to dominate their fields.

In recent years such newspapers have moved to the forefront in their cities, reversing the trend toward absentee and chain dominance which was quite marked 25 or 30 years ago. The position of The Vancouver Sun today is an evidence of this tendency. The fact that The Sun is home-owned by Vancouver people is not the least of the reasons for its overwhelming leadership in the Vancouver newspaper field today.

The Foremost Newspapers of North America Are Home-Owned

The position achieved by "home-ownership" in all parts of North America is strikingly illustrated by the list below of the undisputed leaders among the newspapers of this continent.

*CITY	NEWSPAPER	CIRCULATION	OWNING FAMILY
New York	Times	507,000	Ochs
Philadelphia	Bulletin	697,000	MacLean
Boston	Post	400,000	Carley
St. Louis	Post-Dispatch	400,000	Pulitzer
Washington	Post	191,000	Meyer
Toronto	Star	421,000	Atkinson Found'n
Los Angeles	Times	399,000	Chandler
Milwaukee	Journal	328,000	Ferguson
Winnipeg	Free Press	104,000	Sifton
Kansas City	Star	354,000	Nelson (Co-op)
Seattle	Times	209,000	Blethen
Montreal	Star (English)	145,000	McConnell
Portland	Journal	190,000	Jackson
Denver	Post	227,000	Bonfils
Oakland	Tribune	191,000	Knowland
Vancouver	Sun	175,000	Cromie

*Vancouver Sun, current figures. Remainder are averages in round numbers, from publishers' statements, Sept. 30, 1951.

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The Vancouver Sun